

AR50

116

THE BANK OF NOVA SCOTIA 1976 ANNUAL REPORT





# LA BANQUE DE NOUVELLE-ÉCOSSSE

**ÉTAT DES REVENUS ET DES DÉPENSES**  
(Non vérifié) (en milliers)



**AR50**

FIN L.C. DU AVRIL 1970

## REVENUS

Revenus des prêts  
Revenus des valeurs  
Autres revenus d'exploitation

## TOTAL DES REVENUS

### DÉPENSES

Intérêts sur dépôts et débentures

Frais de personnel

Frais d'immobilier, y compris la dépréciation  
Autres frais d'exploitation, dont la provision pour  
pertes sur prêts d'après la moyenne des pertes au  
cours des cinq derniers exercices

**TOTAL DES DÉPENSES**

**SOLDE DES REVENUS**

Provision pour impôts sur le revenu relatifs  
**SOLDE DES REVENUS APRÈS PROVISION POUR**  
**IMPÔTS SUR LE REVENU (Note 2)**

**SOLDE DES REVENUS PAR ACTION, APRÈS PROVI-**  
**SION POUR IMPÔTS SUR LE REVENU (Note 3)**

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## RAPPORT AUX ACTIONNAIRES

Les revenus du semestre ont laissé un solde de \$106,1 millions, soit une augmentation de \$5,6 millions ou 5,5 pour cent par rapport à la période correspondante de l'an dernier. Cependant, la Banque ayant, par respect des mesures anti-inflation, assumé les hausses de frais d'intérêt et de frais d'exploitation, les revenus ayant impôts ont fléchi au deuxième trimestre, passant de \$51,7 millions au premier trimestre à \$54,4 millions. La marge bénéficiaire sur les intérêts est restée stable en ce qui concerne nos opérations internationales.

Les revenus après impôts s'établissent à \$2,91 par action, une hausse de \$0,24 depuis l'an dernier. Ils ont été calculés d'après 19 700 242 actions libérées (on en comptait 18 517 889 avant l'émission de droits de déembre 1975). La provision pour impôts, \$48,8 millions, se constitue d'après un taux réel de 46 pour cent alors que celui de l'an dernier était de 51,7 pour cent (y compris une surtaxe fédérale de 10 pour cent).

Au 30 avril, l'actif se chiffrait à \$16,8 milliards, soit \$17 7 milliards de plus qu'au 30 avril 1975

et \$0,8 milliards de plus qu'au 31 octobre 1975. Ce fléchissement par rapport au taux de croissance des dernières années est imputable à une baisse de la demande de crédit sur la plupart de nos marchés étrangers.

L'incertitude régnant toujours au sujet de l'application des mesures anti-inflation et de leurs effets, il est difficile de prévoir le cours du reste de l'exercice. Cependant nous espérons compenser la baisse probable de notre marge bénéficiaire canadienne par une avantageuse croissance de nos opérations internationales.

R. L. (Bob) Brooks

Chief Accountant  
The Bank of Nova Scotia  
General Office  
Toronto, Canada

14 709 12 339 28 984 23 671

24 904 22 440 51 176 42 374

\$308 453 \$291 102 \$617 117 \$615 209

\$ 51 719 \$ 53 878 \$106 109 \$100 533

23 800 27 600 48 800 51 000

1976 1975 1976 1975

\$ 3 963 \$ 3 609 9,8%  
1 469 1 253 17,2%  
10 181 8 965 13,6%  
1 231 1 293 (4,8)%

\$16 844 \$15 120 11,4%

\$ 7 821 \$ 6 788 15,2%  
7 202 6 601 9,1%  
1 116 1 156 (3,5)%  
705 575 22,6%

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Semestre ayant pris fin le 30 avril  
Trimestre ayant pris fin le 30 avril

1976 1975  
19 700 242 20 242 351

44, rue King ouest, Toronto, Canada

1976 1975  
18 517 889 20 557 808

Les états ci-dessus comprennent la situation de l'actif et du passif de même que les résultats d'exploitation des filiales à part entière suivantes: The Bank of Nova Scotia N.V.; BNS International (United Kingdom) Limited; BNS International (Curacao) N.V.; The Bank of Nova Scotia International Limited et ses filiales, The Bank of Nova Scotia International (Panama) S.A.; BNS International (Hong Kong) Limited; The Bank of Nova Scotia Islands Limited et sa filiale, The Bank of Nova Scotia Trust Company Channel Islands Limited.

Le calcul des sommes virées au compte des réserves pour pertes s'agit à la fin de l'exercice; nous ne faisons plus ce calcul en fin de trimestre. Afin de tenir compte de l'augmentation du nombre d'actions ayant fait suite aux émissions de droits du 1<sup>er</sup> avril 1974 et à celle du 9 décembre 1975, nous avons calculé le solde des revenus par action sur la moyenne mensuelle du nombre d'actions considérées comme entièrement libérées, cette moyenne étant établie à partir des règlements reçus. Le solde a été calculé d'après les moyennes suivantes:

1976 1975  
19 700 242 20 242 351

le Président et Chef de la direction,  
C. E. RITCHIE

Note 1 Les états ci-dessus comprennent la situation de l'actif et du passif de même que les résultats d'exploitation des filiales à part entière suivantes: The Bank of Nova Scotia N.V.; BNS International (United Kingdom) Limited; BNS International (Curacao) N.V.; The Bank of Nova Scotia International Limited et ses filiales, The Bank of Nova Scotia International (Panama) S.A.; BNS International (Hong Kong) Limited; The Bank of Nova Scotia Islands Limited et sa filiale, The Bank of Nova Scotia Trust Company Channel Islands Limited.

Note 2 Afin de tenir compte de l'augmentation du nombre d'actions ayant fait suite aux émissions de droits du 1<sup>er</sup> avril 1974 et à celle du 9 décembre 1975, nous avons calculé le solde des revenus par action sur la moyenne mensuelle du nombre d'actions considérées comme entièrement libérées, cette moyenne étant établie à partir des règlements reçus. Le solde a été calculé d'après les moyennes suivantes:

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## DIRECTION GÉNÉRALE



# LA BANQUE DE NOUVELLE-ÉCOSSSE



**AR50**

FIN LE 30 AVRIL 1976

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Au 30 avril, l'actif se chiffrait à \$16,8 milliards, soit \$1,7 milliards de plus qu'au 30 avril 1975 et \$0,8 milliards de plus qu'au 31 octobre 1975. Ce fléchissement par rapport au taux de croissance des dernières années est imputable à une baisse de la demande de crédit sur la plupart de nos marchés étrangers.

L'incertitude régnant toujours au sujet de l'application des mesures anti-inflation et de leurs effets, il est difficile de prévoir le cours du reste de l'exercice. Cependant nous espérons compenser la baisse probable de notre marge bénéficiaire canadienne par une augmentation de nos affaires au Canada et une avantageuse croissance de nos opérations internationales.

Le Président et Chef de la direction,  
C. E. RITCHIE

## DIRECTION GÉNÉRALE

## ÉTAT DES REVENUS ET DES DÉPENSES (Non vérifié)

Trimestre ayant pris fin le 30 avril

	1976	1975	1976	1975	1976	1975	Semestre ayant pris fin le 30 avril
<b>REVENUS</b>							
Revenus des prêts	\$306 693	\$295 948	\$619 918	\$617 184			
Revenus des valeurs	28 084	24 427	55 277	53 164			
Autres revenus d'exploitation	25 395	24 605	48 031	45 394			
<b>TOTAL DES REVENUS</b>	<b>\$360 172</b>	<b>\$344 980</b>	<b>\$723 226</b>	<b>\$715 742</b>			
<b>DÉPENSES</b>							
Intérêts sur dépôts et débentures	\$213 583	\$209 776	\$427 937	\$457 029			
Frais de personnel	55 257	46 547	109 020	92 135			
Frais d'immobilier, y compris la dépréciation	14 709	12 339	28 984	23 671			
Autres frais d'exploitation, dont la provision pour pertes sur prêts d'après la moyenne des pertes au cours des cinq derniers exercices	24 904	22 440	51 176	42 374			
<b>TOTAL DES DÉPENSES</b>	<b>\$308 453</b>	<b>\$291 102</b>	<b>\$617 117</b>	<b>\$615 209</b>			
<b>SOLDE DES REVENUS</b>	<b>\$ 51 719</b>	<b>\$ 53 878</b>	<b>\$106 109</b>	<b>\$100 533</b>			
Provision pour impôts sur le revenu relatifs	23 800	27 600	48 800	51 000			
<b>SOLDE DES REVENUS APRÈS PROVISION POUR IMPÔTS SUR LE REVENU (Note 2)</b>	<b>\$ 27 919</b>	<b>\$ 26 278</b>	<b>\$ 57 309</b>	<b>\$ 49 533</b>			
<b>SOLDE DES REVENUS PAR ACTION, APRÈS PROVISION POUR IMPÔTS SUR LE REVENU (Note 3)</b>	<b>\$ 1,38</b>	<b>\$ 1,41</b>	<b>\$ 2,91</b>	<b>\$ 2,67</b>			
Dividendes	\$ 8 112	\$ 6 682	\$ 16 035	\$ 12 791			
Dividende par action	\$ 0,40	\$ 0,36	\$ 0,80	\$ 0,69			
<b>EXTRAITS DU BILAN au 30 avril</b>							
(Non vérifié) (en millions)							
1976							
Encaisse et à recevoir de banques	\$ 3 963	\$ 3 609					9,8%
Valeurs	1 469	1 253					17,2%
Prêts	10 181	8 965					13,6%
Autres éléments d'actif	1 231	1 293					(4,8)%
<b>TOTAL</b>	<b>\$16 844</b>	<b>\$15 120</b>					11,4%
Dépôts en dollars canadiens	\$ 7 821	\$ 6 788					15,2%
Dépôts en devises étrangères	7 202	6 601					9,1%
Autres éléments de passif	1 116	1 156					(3,5)%
Capital	705	575					22,6%
<b>TOTAL</b>	<b>\$16 844</b>	<b>\$15 120</b>					11,4%

Note 1 Les états ci-dessous comprennent la situation de l'actif et du passif de même que les résultats d'exploitation des filiales à part entière suivantes: The Bank of Nova Scotia N.V.; BNS International (United Kingdom) Limited; BNS International (N.V.); The Bank of Nova Scotia International Limited; et ses filiales, The Bank of Nova Scotia International (Curacao) N.V. et BNS International (Panama) S.A.; BNS International (Ireland) Limited; BNS International (Hong Kong) Limited; The Bank of Nova Scotia Channel Islands Limited et sa filiale, The Bank of Nova Scotia Trust Company Channel Islands Limited.

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1976 19 700 242 18 517 889  
Trimestre ayant pris fin le 30 avril 20 242 351 18 557 808

1975 19 761 242 18 557 808

Semestre ayant pris fin le 30 avril  
Trimestre ayant pris fin le 30 avril

# THE BANK OF NOVA SCOTIA



SIX MONTH STATEMENT  
APRIL 30, 1976

## REPORT TO SHAREHOLDERS

Balance of Revenue for the six months ended April 30, 1976 amounted to \$106.1 millions, up \$5.6 millions or 5.5% from the same period a year ago. However, pre-tax earnings for the second quarter fell to \$51.7 millions from the \$54.4 millions earned in the January quarter. This decline in earnings reflects higher domestic interest and operating costs which were absorbed rather than passed onto customers in response to the general intent of the Federal Anti-Inflation Program. International interest spreads remained relatively stable during the two quarters.

On a per share basis, after-tax earnings for the six months were \$2.91, up 24 cents from last year. The provision for taxes of \$48.8 millions is at an effective rate of 46% this year as compared to 51.7% for the comparable period last year which included a 10% Federal income tax surcharge. Earnings per share for the six months have been calculated on an average of 19,700,242 shares as compared to 18,517,889 in 1975 reflecting the rights issue of December 1975.

Total assets stood at \$16.8 billions at April 30, an increase of \$1.7 billions from October 31, 1975. This rate of growth, which is substantially slower than that experienced in recent years, is largely due to reduced demand for credit in most of our international areas of operations.

The outlook for the remainder of the year is clouded by continued uncertainty about the precise application of the Federal Anti-Inflation Program and its effect. However, while further reductions in domestic profit margins are probable, we are hopeful of being able to offset their effect through increased domestic volumes and profitable growth in our international operations.

C. E. Ritchie  
Chairman and President

REVENUE	For the Three Months Ended April 30	For the Six Months Ended April 30
<b>TOTAL REVENUE</b>	<b>\$360,172</b>	<b>\$244,980</b>
\$306,693	\$295,948	\$619,918
28,084	24,427	55,277
25,395	24,605	48,031

EXPENSES	Interest on deposits and bank debentures
Salaries, pension contributions and other staff benefits	\$213,583
Property expenses, including depreciation	55,257
Other operating expenses, including provision for losses on loans based on five year average loss experience	14,709
<b>TOTAL EXPENSES</b>	<b>24,904</b>
\$308,453	\$291,102
\$ 51,719	\$ 53,878
23,800	27,600

BALANCE OF REVENUE	Provision for income taxes relating thereto
<b>INCOME TAXES (Note 2)</b>	<b>\$ 27,919</b>
\$ 138	\$ 1.41
\$ 8,112	\$ 6,682
\$ 0.40	\$ 0.36

BALANCE OF REVENUE AFTER PROVISION FOR INCOME TAXES PER SHARE (Note 3)	\$ 1.38	\$ 1.41	\$ 2.91	\$ 2.67
Dividends	\$ 8,112	\$ 6,682	\$ 16,035	\$ 12,791
Dividends per share	\$ 0.40	\$ 0.36	\$ 0.80	\$ 0.69

BALANCE SHEET HIGHLIGHTS as at April 30 (Unaudited) (in millions)	1976	1975	Per Cent Change
Cash and due from banks	\$ 3,963	\$ 3,609	9.8%
Securities	1,469	1,253	17.2%
Loans	10,181	8,965	13.6%
Other assets	1,231	1,293	(4.8)%
<b>TOTAL</b>	<b>\$16,844</b>	<b>\$15,120</b>	<b>11.4%</b>
Canadian currency deposits	\$ 7,821	\$ 6,788	15.2%
Other currency deposits	7,202	6,601	9.1%
Other liabilities	1,116	1,156	(3.5)%
Capital funds	705	575	22.6%
<b>TOTAL</b>	<b>\$16,844</b>	<b>\$15,120</b>	<b>11.4%</b>

Note 1: The financial statements include the assets and liabilities and results of operations of the following wholly owned subsidiaries: The Bank of Nova Scotia N.V.; BNS International (United Kingdom) Limited; BNS International N.V.; The Bank of Nova Scotia International Limited and its wholly owned subsidiaries, The Bank of Nova Scotia International (Ireland) Limited; BNS International (Hong Kong) Limited; The Bank of Nova Scotia Trust Company Channel Islands Limited.

Note 2: Final determination of amounts transferred as additions to Accumulated Appropriations for Losses is made at fiscal year-end and the practice of estimating such transfers on a quarterly basis has been discontinued.

Note 3: To reflect the increased number of shares outstanding resulting from the rights issues of April 1, 1974 and December 9, 1975, the per share statistics have been based on the monthly average of equivalent fully paid shares, as follows:

# The Bank of Nova Scotia Annual Report 1976

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# Chairman's Annual Report



C.E. Ritchie, Chairman of the Board, President and Chief Executive Officer

Though the flow of both economic and political events in Canada and many other parts of the world has remained very unsettled and uncertain, the past twelve months have nevertheless brought a most encouraging central core of recovery from the damaging world inflation of the previous few years. The recuperative pattern has emerged most clearly in the three leading industrial nations—the United States, West Germany and Japan. And it is a not unrelated fact that all of these countries underwent fairly rigorous processes of adjustment to the 1974-5 recession and the concurrent sharp rise in world oil prices, while all in turn have now embarked on a new course of cautious economic expansion featured by much-tightened cost policies and by a most encouraging restoration of financial strength and liquidity.

No one, of course, can be sure that the existing policy postures in any of the three major countries will sustain a satisfactory on-going pace of expansion, and it may well be that the authorities in any or all of them will in due course decide to provide some added stimulus. But in the context of the kind of recovery that has been occurring and of the public attitudes that evidently prevail, such changes will almost certainly continue to be directed towards the objective of a moderate and careful expansion.

Unfortunately, for most countries other than the "Big 3" the curative process to date has been rather less impressive, and Canada must be included in this category. There continue indeed to be unusually wide disparities in inflation performance, and this has been adding to both the world payments imbalances and the exchange market instability that have prevailed since the big surge in world oil prices. Yet even in the more troubled countries the policy climate has been changing, in part because of universal human reactions to the damages of inflation, and in part because of the healthier influences now emanating from the three major Free World powers. The "peer group" effect can work for good as well as ill, and through the market-place as well as by example. And even more broadly, too, there is reason to believe that the better domestic performance in the key countries is helpful in sustaining effective patterns of international consultation and cooperation, so reinforcing individual national efforts to achieve a better economic performance.

The world today obviously presents a much more complicated and diffused structure of power and influence than was true only ten or twenty years ago; and in this sense it is important that West Germany and Japan (and several other closely linked countries), as well as the United States, are moving along paths of more prudent and sustainable growth. Interestingly enough, too, the welcome swing back to a near-record harvest in the Soviet Union has been a major factor in the re-establishing of a less precarious and less inflationary world food situation.

For all of this, however, it is still the healthiness of the U.S. recovery that is of the greatest importance to ongoing

**"the basic financial situation has steadily improved from the very acute point of strain reached in the early part of 1975"**

global prospects, and of course most particularly to Canadian economic performance. The U.S. recovery itself was spawned out of the debris of all the difficulties and frustrations of many years, including the heartaches of both Vietnam and Watergate, the onset of double-digit inflation, real oil supply shortages for a time and finally the deepest recession of the whole postwar period. But the result is that the new advance has proceeded within the context of a much-chastened attitude in almost all parts of the national community. Businesses in particular had to tighten up on their cost and management policies, organized labour had long since been sold on the merits of long-sighted and moderate bargaining postures, banks have had to direct considerable attention to the working-off of earlier questionable loan situations, consumers have in many cases been forced to pull in their horns, and politicians more and more have come to recognize that moderation and restraint are the qualities most attuned to the public mood.

Despite much recent concern about the evident lagging of the recovery over the past few months, the fact is that even in this period the underlying rate of advance has remained on the order of 4 to 4½% a year, while the balanced nature of the expansion has continued to point to an on-going growth rate of at least this magnitude if not appreciably more. All major types of expenditure have been rising on the basis of good advances in money income and a much-reduced rate of inflation. And the basic financial situation has steadily improved from the very acute point of strain reached in the early part of 1975 to a position that now includes a much stronger pattern of corporate balance sheets, a very general improvement in liquidity and a continuing high degree of receptivity in the credit markets. Should the recent sluggishness in some sectors of the economy continue to hold the general rate of advance to less than the 5% to 6% range needed to achieve meaningful further headway in reducing unemployment, the new Administration is almost certain to introduce some new fiscal stimulus though still holding back from any extreme moves that might revive inflationary fears and thus be counter-productive.

There are good hopes, in other words, that the healthy pattern of U.S. expansion will be extended for at least another year, if not considerably longer. And for Canada this should provide both a spur to the vital de-escalation of our still-excessive rate of cost advance and a continuing very favourable market environment within which to meet our new political challenges as well as the on-going economic adjustments.

In the conditions of this past year, indeed, it has been possible to maintain roughly a 4½% to 5% rate of real growth in Canada despite the imposition of the broad-gauged anti-inflation program, and it has been possible also to achieve some lessening of the country's large international payments imbalance despite unavoidable lagged results of the excessive demand and cost trends of 1974 and

1975. The crucial factor in both respects has been the most encouraging recovery in Canadian exports to the United States, as both cost problems and a further cutting back of oil exports have clearly been outweighed (at least for the time being) by the strength of demands in established U.S. outlets and by the continuing breadth of Canadian resource capabilities. Meanwhile, import purchases have been moderated by belated reductions of inventories, by some slowing of capital programs and by a willingness of domestic suppliers to shave profit margins in the face of intensified competition. And at the same time, the capital flows required to finance what has still been a large current payments deficit have been forthcoming in almost embarrassing profusion, in large part because of the remarkable receptiveness of the U.S. and Euro-dollar credit markets for Canadian security issues.

Yet as helpful as these various U.S. market influences have been in providing welcome breathing-room to the Canadian economy, this will be of lasting value only if the situation is used to adequately correct the root causes of this country's malaise. On this score, in fact, a good start has been made, for despite all the shortcomings of the controls apparatus the previous run-away pattern of wages and prices has been decisively turned around; and with the emerging good fortune in terms of food supplies as well, the average wage-earner has fared remarkably well. However, much still remains to be done, and most particularly in the further ratcheting-down of the rate of wage and salary advance. For it is only when this rate of increase has been brought back roughly into line with the on-going U.S. rate of advance that it will be possible to envisage something of the same recovery of corporate and national financial health, as well as the curbing of the inflation spiral itself, that has occurred in the United States over the past eighteen months.

As it happens, the second year's target for wage and salary increases under the prevailing anti-inflation program is just about in line with what the United States has been experiencing for the past year and with what is expected to continue there for some while yet. Thus the Number One economic priority for the year ahead must surely be to carry through with effective implementation of this target. And at the same time it is devoutly to be hoped that the Government will move as quickly as possible to establish a better system of public service bargaining including its proposals to link future wage settlements to appropriate standards being established in the private sector.

With achievement of these primary objectives, and assuming also that this occurs within the context of a continuing firmness on governmental expenditures and monetary policy (the exact degree of which I shall discuss in a moment), many of the most worrisome aspects of the country's economic situation would almost certainly diminish. Cost trends themselves should continue to moderate, so solidifying the reduced rate of general price

"it would be wise in my judgement to be a little on the slow side this time, rather than too quick, in modifying the basic thrust of our own fiscal and monetary policy"

advance even in the event of special increases for fuels (which is likely) or for food (which is much less likely). Less inflation in turn should combine with continued moderate sales advances to bring needed gains in corporate earnings and liquidity, and thus the recent moderation that has occurred in credit demands, in interest rates and in the level of the exchange rate as well, could all proceed further – without, be it noted, any undue pumping-up of money supply or too severe a slowdown in business activity. The crucial point about such a pattern is that, by occurring in the context of determined cost constraints, the lower interest rates and exchange rate could help in the re-establishing of a healthy international competitive position without providing a serious new push to inflationary forces or triggering a disruptive loss of market confidence.

Such a hoped-for flow of developments, of course, would do much to vindicate the gradualist approach to the unwinding of inflation that the Federal Government decided to adopt last year in preference both to earlier manifestations of undue permissiveness and to a harsh line of abrupt and severe contraction. The difficulty, however, is that much of the attractiveness of this approach lay in the expectation that a solid world recovery together with a good deal of continuing growth momentum in Canada itself would make it possible to achieve a phased reduction in inflation with only nominal additions, if any, to the existing level of unemployment. Up to now, in fact, these expectations have been well rewarded. But in recent weeks the rate of business advance in Canada (as in other countries) has been faltering, and the election results in the province of Quebec have brought both a dramatic re-emergence of what has long been Canada's unique political challenge and a useful reminder that the policies of provincial governments as well as those of the federal government have a considerable bearing on the nature of this country's growth climate.

In the newly evolving circumstances, there clearly is a need for some reconsideration of on-going policy strategy. As a starter, indeed, it is now appropriate to have the kind of relaxation of monetary policy that has been signalled by the recent lowering of Bank Rate. This need not be at the sacrifice of the longer-run wage and price objectives, but it should help in marketing the unsold backlog of housing units that has been building up in recent months and it should tend to cushion other emerging areas of softness in the economy. Special fiscal measures may also now be in order, in particular to relieve the areas of heaviest unemployment. But to the extent that the recent nervous lowering of economic forecasts reflects a slowing of growth in the United States, West Germany and Japan that could well turn out to be temporary, it would be wise in my judgment to be a little on the slow side this time, rather than too quick, in modifying the basic thrust of our own fiscal and monetary policy. Time and time again in the modern era, our biggest policy mistakes have been in moving too quickly into

measures that turn out to be overly-expansive; and our biggest current need still is to solidify the progress thus far made not only in lowering the rate of wage and price advance but also in toughening up on government spending habits and business management practices. In due course I believe that we should envisage a meaningful tax reduction as part of a positive growth program, but such action will only provide the desired long-run results if it is founded upon a sound cost and financial structure and if it does not plant the seeds of a new self-defeating inflation.

Some welcome further thought about Canada's longer-term economic and social development has recently been provided in a special Working Paper issued by the Federal Government (entitled "The Way Ahead"); and many other proposals of particular long-term significance to financial institutions have been presented in a White Paper issued as a preliminary to the upcoming decennial revision of the Canadian Bank Act. I do not intend here to enter into any detailed discussion of either of these documents, but I do wish to comment briefly on a few points of the broadest and most vital importance.

First, with respect to the country's longer-run growth policy requirements, the special Working Paper should help to relieve at least some of the widespread public concern about the ever-widening scale of government expenditure and of governmental intervention. It is true that its broad-ranging discussion puts a rather heavy stress on the social forces that are supposed to work towards an enlargement of governmental responsibilities. But even with such an emphasis (which in part, at least, is a matter of judgment) the paper still strongly reaffirms the Federal Government's intention to hold the future growth in its expenditure to no more than the rate of growth in national output (GNP). It also outlines a "middle road" for the working-out of priorities within such an overall target, and it introduces some tentative but intriguing suggestions for the shifting of certain responsibilities away from governments and back to private auspices.

In many respects, indeed, the paper shows a realistic appreciation of the allocative genius of the market system (though by no means perfect, it is still the "most efficient mechanism available"), and it also stresses the importance of "fostering a climate in which Canadians and others will invest with confidence" – though in this regard, in particular, actions will speak much louder than words.

What is most disappointing about the Government's presentation, however, is its reluctance to face up to the way in which past broad financial policies in combination with those in other major countries have contributed to the continuous escalation of inflation. And while there are some encouraging general thoughts about the policy road ahead, the great need now is to move on to the more specific steps that may be required, including whatever adjustment of our broad financial policies may be considered appropriate through the remaining phases of cost de-escalation and the

“the great need now is to move on to the more specific steps that may be required, including whatever adjustment of our broad financial policies may be considered appropriate”

conditions beyond. For if there had been any thought that it might be possible to adhere firmly and indefinitely to a simple course of policy restraint, that thought has undoubtedly been disappearing under the pressures of a slackening business trend. Yet these developments in turn make it that much more important that we pay adequate heed to our past shortcomings in the management of the so-called big policy levers, and above all that we recognize the virtues of a little more patience and longer-run perspective even if, in recognition of real short-run concerns and uncertainties, some moderate and early-acting policy adjustments are introduced.

What should also be apparent from a realistic examination of comparative experience in the United States and Canada over the past few years is that the inflationary process does not derive in any central way from inordinate expressions of so-called market power. How does one explain, indeed, why the inflation fever became so much more serious on the Canadian side of the border? It is true that market imperfections exist in both countries and that large-scale organization introduces added social problems; yet these conditions prevail through good times and bad, and must be weighed in the balance with the obvious economic and social advantages that have come along with organizational size. For Canadians, in particular, geography and resources have put an obvious premium on the economies of scale, and the real challenge has always been to find effective ways of minimizing and cushioning inevitable social costs without destroying the essential capability and initiative to invest, produce, sell and get rewarded to the best of our ability. In this regard, it is both instructive and encouraging to note the recent steps to secure a stronger basis for production of electrical appliances in this country through a process of rationalization into an organization large enough to be effectively competitive. One would hope that this interest in the efficiencies of scale would be extended into other areas of government policy.

Certainly the basic issues apply with particular strength to the country's financial system. Because of the nature of the country itself and the pattern of its development, this system has come to centre around a relatively small number of chartered banks, most providing a branch service across the breadth of the country and most also now actively engaged in complex and challenging international banking operations. Sometimes accused in the old days of undue rigidity and caution, the banks have in recent times become key centres of initiative and enterprise, in my view, without getting into the kind of difficulties that have engulfed overly-ambitious institutions in other countries. Meanwhile, in this country various other parts of the financial system have been growing rapidly and to some degree in Topsy fashion. Trust and loan companies, credit unions and caisses populaires have all expanded their original kinds of operations but have also spread into operations traditionally governed solely by the Bank Act. And even more remarkable has been the

back door entry of foreign banks into this country via the near-bank form of incorporation, at a time when there has been no formal channel of entry provided under Canadian law. This is obviously an unsatisfactory situation, both from the standpoint of sensible domestic regulation and of progressive Canadian participation in fruitful world growth and development.

The Government's White Paper on banking legislation that was issued in August will hopefully mark the start of a highly constructive amending process. The report itself is well organized and clearly presented; and above all, in my view, it shows a sensible appreciation, first, of the inherent advantages of scale in today's financial world and, secondly, of the real facts of technological progress and competition in an increasingly diverse and specialized range of financial markets and services. Then, from this basis, it presents some challenging proposals designed to remove, or at least minimize, the serious structural anomalies that I have so briefly described.

Within the domestic context, the Government has set its sights on three major points: (1) to clarify and normalize the structure of the *payments transfer* (or chequing deposit) system, recognizing the fact that many near-banks now in fact participate under differing rights and obligations, and also looking ahead to the newer electronic transfer facilities that are expected gradually to evolve alongside the existing system in the years ahead; (2) to facilitate *establishment of new banks*, having in mind particularly that with a clearer delineation of the payments system it could well become appropriate and desirable for some near-banks gradually to be converted into full-fledged chartered banks; and (3) to update the listing of both the *powers* considered appropriate for banks and the *explicit limitations* on their operations, and so keep up with the really remarkable new developments of the past decade (including computer services, leasing, factoring, RRSPs and RHOSPs, new security services, and so on).

On all of these points, there is clearly room for much debate about details but not, in my view, as to basic principles. It is important that this country establish clearer lines both of operation and of regulation for the institutions entrusted with the basic payments mechanism of the country, and it is important also that all financial institutions operate under rules that are both equitable and conducive to healthy competition.

These basic principles should apply equally, of course, to the regulation of foreign banking operations in Canada, but here inevitably the interests to be reconciled are more complex. Governments not surprisingly have been loath to approve any direct means of entry for foreign banks, preferring not to confront traditional national concerns about the potential power of U.S. banks in particular within a country only a tenth the size of the United States. And yet, now that such banks have found a means of entry that is subject to very little formal regulation, the Government to

"it is important that all financial institutions operate under rules that are both equitable and conducive to healthy competition."

its credit has come up with a very promising basic formula for regularizing the entry of foreign banks in such a way as to encourage major benefits to Canada while still maintaining an effective structure of official control.

This in broad terms is the way that Canadian banks like to be treated in the many parts of the world in which they offer useful services plus a Canadian presence. And in broad terms, also, this is the only sensible approach for a Canadian nation whose interests so much depend on an effective participation in the world economic scene.

The difficulty we see, however, is not in the Government's proposed general formula – which very briefly, would permit foreign banks to provide basic banking services only through subsidiaries incorporated under the Bank Act (so making such operations subject to the same rights and obligations as domestic banks) – but in the overly detailed listing of obligations and limitations which, though undoubtedly well intended, could by their very rigidity undermine much of the potential benefit of an essentially farsighted initiative. There obviously must be some regulatory arrangement for the effective safeguarding of legitimate Canadian interests and for promoting a reasonable pattern of reciprocal treatment. But having in mind the very different banking structures that prevail in various other countries, as well as the particularly widespread and still-evolving economic and financial linkages between the United States and Canada, we believe that it would be much more practical and promising to establish a quite broad and general regulatory framework, under which the monetary authorities could have significant leeway to work out a set of rules that would be both effective and constructive in nature rather than overwhelmingly restrictive and negative. In other words, what we are urging is that the Government take a more open and somewhat experimental position without sacrifice of its ultimate authority to tighten up some of the rules if experience should warrant it.

With the exception largely of these foreign banking questions, we have been most heartened by the Government's financial proposals; and we take hope from them both as a foretaste of a further constructive evolution of Canada's financial system and as an augury of better things to come also in the more general economic policy realm. All countries these days face the challenge of securing a more effective basis for growth amidst the worrying residue of past inflation and unwise governmental interventions. It is a challenge that calls for firmness and patience, and in Canada's case also for a new thrust of federal-provincial statesmanship. But the needs are still globally shared and the prospects globally interdependent. This is a simple wisdom that I trust Canadians will keep adequately in view.



Chairman and President

This report to you, a shareholder of The Bank of Nova Scotia, tells the story of the management of the Bank over the past year and of its record in relation to previous years.

Apart from what you read in the figures, however, there are two aspects of the Scotiabank story that tell a great deal more about the kind of organization we are.

One of these is, who owns The Bank of Nova Scotia? Who are your fellow shareholders? The other is how do we use our strength? How do we discharge our business and social responsibility in Canada and in the world?

The current profile of the Bank's 17,000 shareholders shows large institutional holdings, indicating the respect shares of Scotiabank command in the minds of portfolio managers and investment decision-makers.

For example, about 400 Canadian pension funds have holdings in The Bank of Nova Scotia, accounting for some 20% of the Bank's outstanding shares. A further large group, about 10% of the total shares, is held by approximately 75 mutual funds. As a result, these pension and mutual funds, fewer than 500 shareholders out of the 17,000, account for about one-third of Scotiabank's shares.

In turn, those 500 represent many millions of Canadians who are saving for the future through pension funds where they work, or deciding individually to invest in a mutual fund rather than participate in any specific investment. Those millions of Canadians have an indirect but important interest in Scotiabank, its performance, progress and prospects.

The vast majority of individual shareholders, generally speaking, have smaller holdings. About 15,000 of the 17,000 shareholders hold some 15% of the total shares. This group might hold shares in their own right, in nominee form through various firms, or in estates and trusts managed by major Canadian companies.

About 30 Canadian insurance companies hold about 7% of the shares, 130 corporations hold another 7%, and some 40 religious or educational groups and charitable foundations account for a further 1% of total shares.

Those three categories, like the mutual funds and pension funds, represent millions of Canadians who are, for example, life insurance policyholders, university alumni, factory or office workers, the "man in the street".

Ownership in The Bank of Nova Scotia by shareholders resident in Canada continues to increase. As a percentage of total shares, nearly 94% of shares are held by Canadian residents, well above the 75% Canadian minimum figure specified by the Bank Act.

It would be difficult to find a Canadian who does not have an interest in The Bank of Nova Scotia, through his or her employment, investment, school or church. And, while such interest may not be direct, Scotiabank is well aware that this broad base of ownership heightens our responsibility to society as a whole, and to individuals in that society. That responsiveness demands a concern beyond the obvious and direct accountability to staff, investors and customers.

Because of this wide ownership in Scotiabank, and because of our consequent awareness that we are "of the

community", we respond and participate in various ways.

One of the direct ways Scotiabank responds is through charitable donations. In the year ended October 31st, 1976, Scotiabank gave \$923,432 to charitable causes and organizations.

The contributions can be broken down in the following groupings: annual campaigns such as United Way – 35.5%; education and youth organizations – 25.4%; hospitals, health and welfare – 16.3%; the arts and community projects – 13.2%; and others – 9.6%. These donations, on behalf of the shareholders of Scotiabank, are made after careful study of thousands of requests each year. We try to ensure that our giving benefits the most people or the most urgent needs.





**Shelter, a place to live, is one of the basic necessities of man. The individual and the family unit need a home base for living.**

Collectively, the condition of the housing industry is an indicator of the condition of the economy. If housing is in short supply or priced out of reach of many who need it then there is a distortion in the economy. □ If on the other hand, housing starts are up, the economy in general is carried along on the wave of well-being. Not only is a basic need being satisfied, but the building of a unit of shelter creates a chain of needs for goods and services to make that unit a home. □

Scotiabank, like anyone interested in the state of the economy, watches the housing start indicators. But we are more than passive observers. Scotiabank participates in the housing industry by financing major development corporations, small builders, and individuals who want a place to live. □ A substantial part of Scotiabank funds is at work in the housing industry. We consider this an investment in the well-being of Canada and Canadians. It's a good investment.

**Three square meals a day.  
For many millions of us that's  
a rather quaint expression  
because we take it for  
granted. For millions more  
one meal a day, square or  
otherwise, is closer to the  
norm. Others die of  
starvation.**

While some enjoy plenty,  
others go hungry. That's an  
expression not so quaint  
because it's a current fact of  
our global life that most of us  
recognize. It's an inequity  
that has to be corrected.

What are we doing about it?  
Many things have to be done.  
Canadians who are fortunate  
to live in a land of plenty can  
increase food production  
and exports. Another way is  
to share our agricultural  
technology with less  
advanced countries so that  
they too can produce more.  
Over the longer term we will  
have to develop a better  
system of distribution or  
sharing of food in the world  
market. Perhaps we will have  
to, or even want to change  
our daily menu. □ Scotiabank  
contributes to the world food  
basket by financing farm and  
fishery production,  
processing and marketing.  
We are contributing to  
agricultural efficiency by  
helping farmers with the  
business side of their farm  
business. □ And in schools  
and universities of Canada  
Scotiabank is financing the  
training of students, many of  
whom in their various ways  
will be working towards  
making three square meals a  
day a universal reality.







### **Unemployment is a problem that afflicts nations and families alike.**

True, world markets are increasing by millions more consumers every year, but the potential labour force also grows by millions. How do we come closer to the ideal of full employment? □ Technology advances at an awesome pace, making life easier for many, but eliminating jobs for many more. How do we master technology so that it creates rather than diminishes employment? □ Vast areas and populations of the world desperately need products, services and skills, but cannot afford them. How do



we match up resources with needs . . . enabling the haves to uplift the have nots? □  
There are no easy answers, but the more we are able to co-operate economically, internationally, the closer will we come to a solution. □ Scotiabank contributes to employment in Canada and abroad by financing industrial and business growth and by trying to recognize and encourage the practical entrepreneur who creates employment through enterprise.

**Multifold increases in the price of oil over the past few years have changed our world and the way that we as inhabitants look at our world. The change was bound to come, most people say with the wisdom of hindsight, and better now than too late.**

We have learned that we can no longer be indiscriminate consumers. Concepts such as conservation, recycling, exploration and research come to the fore. While our scientists turn to nuclear energy and try to economically release oil from the Alberta tar sands they do not overlook the primeval sources . . . the sun, the wind and the ocean tides. □ The energy crisis is causing hardship in most parts of the world. Wealthy



nations are going through a period of recession, triggered off by, or certainly coinciding with the rise in the cost of energy. The condition of poor nations has become precarious. And even the oil-producing nations are learning the meaning of an embarrassment of riches. But the crisis was inevitable and will have to be resolved both by producers and consumers. □ Scotiabank finances research and exploration, production and distribution of energy, through its offices in most energy-producing centres of the world. □ And as individuals we drive smaller cars slower, we turn down the heat and we turn off lights not needed. Bankers by nature know how to save.



<b>Financial and statistical highlights</b>	<b>1976</b>	<b>1975</b>
Total assets	\$18,181,047,161	\$16,005,998,218
Deposits	\$16,366,084,502	\$14,187,759,375
Loans	\$11,158,529,270	\$9,973,592,529
Accumulated appropriations for losses	\$126,711,849	\$108,801,303
Capital funds	\$771,905,380	\$642,183,034
Balance of revenue	\$213,453,231	\$214,601,645
Provision for income taxes	\$96,600,000	\$102,900,000
Balance of revenue after income taxes	\$116,853,231	\$111,701,645
Balance of profits	\$68,853,231	\$64,701,645
Balance of revenue per share*	\$10.63	\$11.58
Income taxes per share*	\$4.81	\$5.55
Balance of revenue after income taxes per share*	\$5.82	\$6.03
Transfer to accumulated appropriations for losses per share*	\$2.39	\$2.54
Balance of profits per share*	\$3.43	\$3.49
Dividends paid per share	\$1.63	\$1.49
Average number of shares outstanding	20,074,301	18,538,479
Shareholders	16,959	16,510
Personnel	19,163	18,454
Offices	1,031	1,004

\*Based on average shares.

# Chief general manager's report to shareholders



J.A.G. Bell, Executive Vice-President  
and Chief General Manager

The rapid expansion which the Bank's earnings have experienced in recent years was interrupted in the last fiscal year, ending October 31, 1976. Balance of Revenue fell by 0.5% from \$214.6 millions to \$213.5 millions. However, the effective rate of corporate tax fell from 47.9% to 45.3%, so that after-tax Balance of Revenue increased by 4.6% to \$116.9 millions.

Total assets rose by 13.6% to \$18,181 millions at year-end. Neither Canadian earnings nor the earnings from international operations were very much different from the levels reached during the previous fiscal year. Earnings from our domestic operations were not as strong as last year, reflecting to a degree the official restraint under the Government's anti-inflation legislation; internationally, there was quite a marked deceleration in the rate of our asset growth, reflecting the generally slacker demand for bank credit in world financial markets.

## Assets

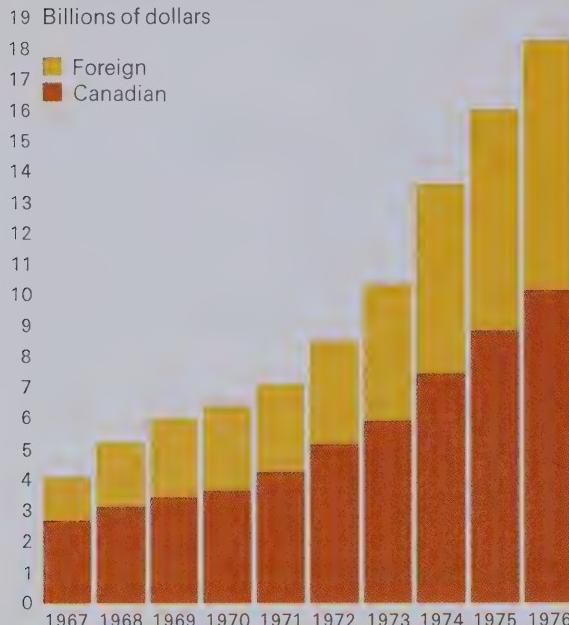
Demands for bank credit by Canadian businesses were surprisingly strong through most of the fiscal year despite the relatively soft business conditions which prevailed. The volume of business loans on our books rose about 22%. The size of this increase was somewhat more than foreseen by most observers and was the single biggest factor in our domestic asset growth. By yearend, however, there were signs of abatement in the momentum of business loan demand in most parts of the country and indications are that growth in our commercial and industrial lending will be somewhat less in the new year.

There was another sizeable gain in our Scotia Plan lending during 1976. Spending on automobiles and mobile homes tended to be on the soft side during the latter part of the fiscal year. But the increase in our personal loans was higher than it had been in the previous two fiscal years and ambitious targets were exceeded as further market penetration was posted.

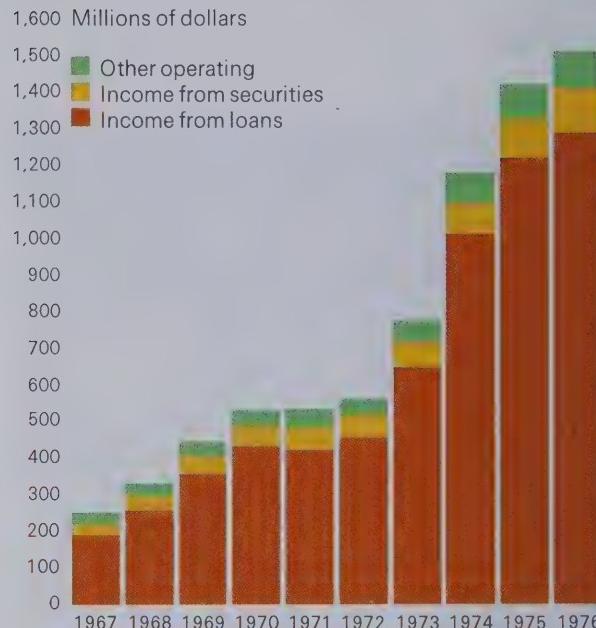
We continued our efforts to increase our share of this market through improved services to automobile dealers and we have developed a program of collateral mortgage lending under Scotia Plan for homeowners. In addition to the growth in outstanding balances there was distinctly better growth in the number of Scotia Plan Loan accounts than in the previous two years. Growth in balances arising from our ChargeX credit card operations also surpassed our expectations. The international bank credit card consortium with which ChargeX is affiliated is making the blue, white and gold card more uniform in the various countries involved by adding the new VISA name to the cards, thereby providing universally common identification. This change should make ChargeX more attractive to customers by enhancing its acceptance outside Canada.

In 1976, as in previous years, the Bank engaged in an active program of residential mortgage lending, taking advantage of our coast-to-coast branch network. There was a high level of construction activity in the housing area during the year though demands from home-buyers were not as strong as many had anticipated and in some parts of the country the housing market has become quite soft. The total of residential mortgage loans (including those au-

## Assets at October 31



## Revenue



thorized or committed but not yet drawn down) held by the Bank for its own account or serviced for other investors increased over the year by 22.7% to over \$1.7 billions. We have continued to focus our attention on loans for moderately priced housing for homeownership. The pace of housing starts in Canada has begun to ease from the very high levels reached in the first half of the fiscal year; but this is a reflection of the level of demand for new housing and certainly not a reflection of any shortage of mortgage credit. Our plans for 1977 include a further major commitment to the residential mortgage field.

Continuing attention was given in 1976 to the maintenance of a suitable domestic portfolio of liquid assets. As a practical matter, a bank's liquidity and its soundness as an institution must enable it to meet its deposit and loan commitments and to inspire confidence that it will continue to do so. There are few hard and fast rules for bank holdings of liquid assets. Much depends on the structure of a bank's assets and liabilities, and in this context the substantial and regular flow of payments produced by our Scotia Plan Loan portfolio is noteworthy. In the absence of fully satisfactory definitions, a free liquid asset ratio is frequently used to indicate relative degrees of liquidity. Using such a ratio, which measures our holdings of liquid assets (including high quality short term paper and bank instruments) in excess of those required by statute as a percentage of our major Canadian assets, our liquidity ratio averaged one-tenth of one percentage point below that of the Canadian banking system during 1976, being about 9.1% compared

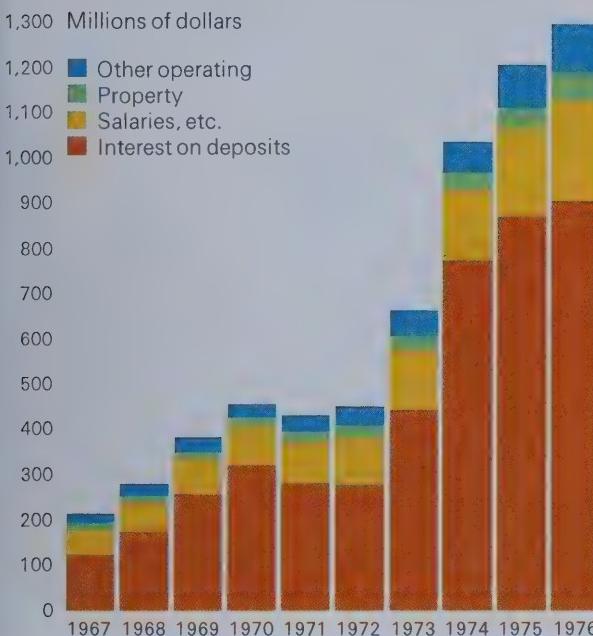
with 9.2% for the system.

Growth in our international assets was quite a bit slower in 1976 than it had been in the previous two fiscal years. The recovery in the world economy and thus in international trade was relatively moderate. And the special weakness in the short-term credit demands of major U.S. corporations made for softness in our international commercial loan portfolio throughout the year. With big imbalances persisting in the international payments system, demands for international financing of governments and public institutions continued to be substantial and we followed a discriminating and careful policy in such lending. The slack demand tended to intensify competition for sound lending opportunities in foreign markets but a legacy of over 100 years experience in international banking and close ties established around the world enabled continued, though slower, growth of our increasingly extensive international business.

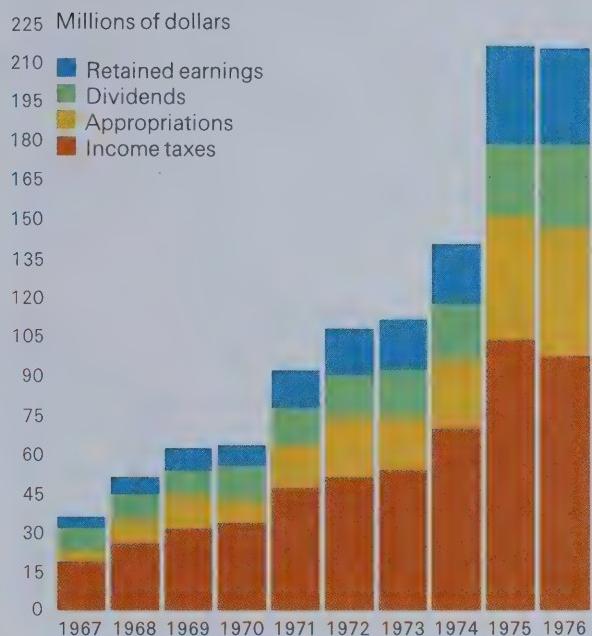
### Deposits

Total Canadian dollar deposits rose by 17.8% in the year to the end of October. Demand deposits grew relatively slowly, in keeping with the Bank of Canada's policy of controlling growth in narrow money supply of which demand deposits are the principal component. Personal savings deposits had a much better increase, despite a large Canada Savings Bond campaign at the beginning of the fiscal year. Much the fastest growth here was in the personal term deposit sector where the increase in our outstandings over the year was well over twenty-five percent. There was an even bigger

## Expenses



## Balance of revenue



increase in our non-personal term and notice deposits (which are primarily large wholesale money market instruments) as we stepped up the issuance of these deposits to meet the strong domestic demands on us for credit.

In comparison with recent years, 1976 saw a slower increase in our foreign currency deposits, largely as the result of lowered requirements from the growth in our international assets. Astute liability management, our widespread network of international offices and the confidence we enjoy in the wholesale inter-bank market enabled us to fund our international activities at competitive rates while maintaining worthwhile, though slightly reduced, margins.

### Data processing

The past year was another one of major expansion in the Bank's data processing network. Major developments in the year included the addition of another large computer at the main data processing centre in Toronto. We now have one major computer devoted to the on-line network, another one devoted to batch processing, and a third for testing and back-up. In addition there are now eight regional Data Centres, through which overnight computing services are provided for the current account processing of nearly 700 branches. Over 200 branches were added to the on-line teller terminal network during the year, bringing the total number of branches on-line at the yearend to 547, or about 58% of all Canadian branches. Of this number, about 150 branches were converted to a new generation terminal which provides greater efficiency and flexibility at

approximately the same unit cost as the existing terminals.

Large scale software development has been necessary to support this major expansion of the system, and further applications of data processing are constantly underway. The most important developments during the year were the introduction of an on-line foreign exchange program and the complete re-writing of our mortgage system. Cheque processing volumes, the main load on our data processing facilities, have continued to grow rapidly despite slack business conditions. This appears to reflect the greater use of current account cheques by customers taking advantage of packaged services and benefits under the Scotia Club and Scotia 59ers programs. Much attention is being devoted to the development of rigorous standards of security in data processing, including not only physical security but techniques for audit and control.

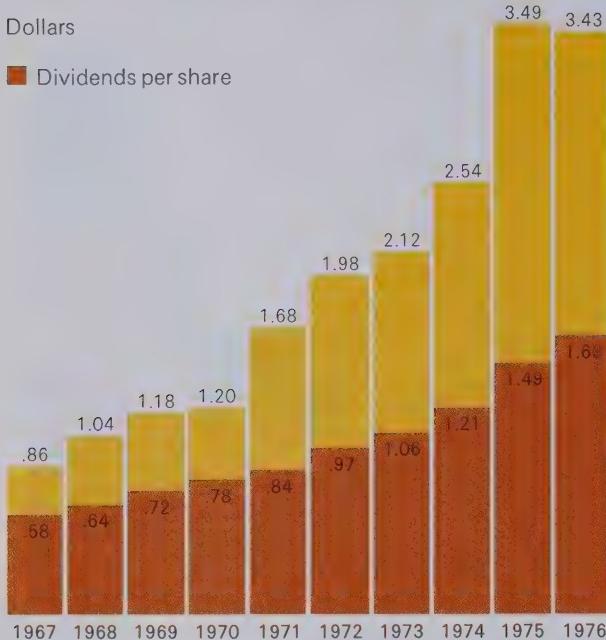
### Branch representation

By yearend the Bank had 1,031 offices to serve a variety of communities across Canada and around the world. In Canada, 22 new branches were opened during the year, bringing the nation-wide total to 944. The official opening in September of the 40-storied Scotia Centre in Calgary, Alberta sees us with that important city's main branch in one of the country's finest banking facilities and also with a new Regional Headquarters. Internationally, the Bank opened 6 branches and 2 representative offices, giving us representation in forty-four countries. Last year a branch was established in Manama, which is the capital of the State of Bahrain,

## Balance of profits per share

Dollars

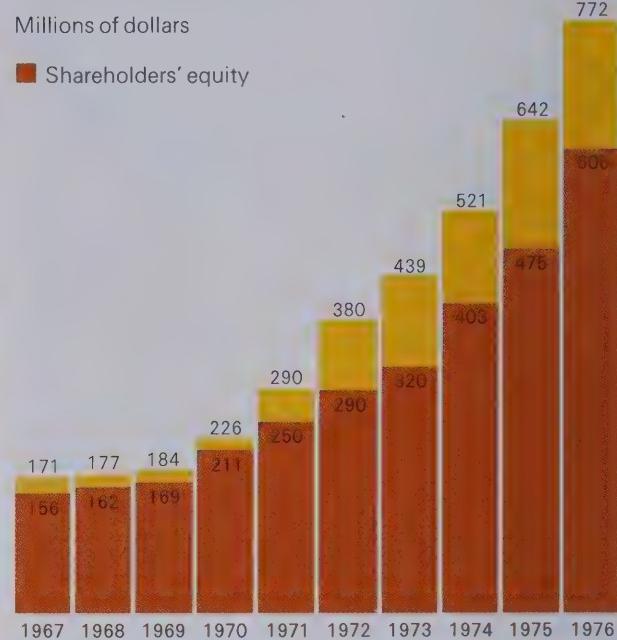
■ Dividends per share



## Capital funds

Millions of dollars

■ Shareholders' equity



and representative offices were opened in Paris, France and Sydney, Australia and just after yearend in Cleveland, Ohio. Our presence in Cleveland will, we are sure, strengthen our valuable business connections in the industrial heartland of the United States. The total number of Bank offices around the world is now more than 40% above what it was ten years ago and helps to ensure our continued progress in international banking markets.

### Earnings, expenses and appropriations

Following last year's extraordinary increase in Balance of Revenue, it is not surprising that earnings have levelled off, more particularly in a year of only moderate economic expansion and official restraint. The continued growth in domestic assets was offset by a narrowing in the spread between interest earned on loans and interest paid on deposits; and international assets did not rise so quickly.

As already mentioned, Balance of Revenue declined slightly to \$213.5 millions from \$214.6 millions last year. With a lower effective tax rate, after-tax Balance of Revenue actually increased to \$116.9 millions from \$111.7 millions in 1975. In 1976 \$138.2 millions or 64.7% of the Bank's Balance of Revenue before taxes was derived from domestic operations and \$75.3 millions or 35.3% came from international sources. The following table, which gives a five year breakdown between domestic and international Balance of Revenue and assets, shows that there was a drop of 2.7% in domestic Balance of Revenue from 1975 while international Balance of Revenue rose by 3.7%.

### BNS International and Domestic Balance of Revenue and Assets\*

\$ millions

	Balance of Revenue			Assets (average of month-ends)		
	International	Domestic	Total	International	Domestic	Total
1972	26.4	81.0	107.4	2762.7	4955.5	7718.2
1973	22.1	87.2	109.3	3652.3	5876.4	9528.7
1974	37.7	101.7	139.4	4429.7	7298.1	11727.8
1975	72.6	142.0	214.6	5808.5	9210.2	15018.7
1976	75.3	138.2	213.5	6176.7	10697.9	16874.6

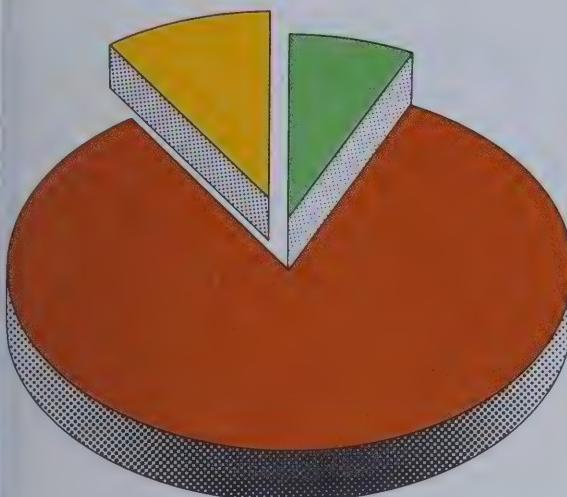
\*There have been some refinements to the methods used by the Bank in distinguishing between its domestic and international income. Accordingly, these figures are not exactly the same as those presented on earlier occasions. The method used here also differs somewhat from that used by the Anti-Inflation Board in applying its guidelines for banking operations, largely because our method includes an allowance for returns on a portion of the Bank's capital allocated to international activities.

Total income from loans increased \$68 millions or 5.6%. This was a lesser increase than the growth in average loan assets, reflecting the lower average yield on loans in foreign currency markets. Interest paid on deposits increased \$35 millions, while employee salaries and benefits went up \$32 millions. Growth in service charge revenues was held down by the official Canadian restraint program.

The transfer to the Accumulated Appropriations for Losses Account was \$48 millions, slightly larger than in 1975. After subtracting this transfer from the after-tax Balance of Revenue, there remains \$68.9 millions as the balance of profit for the year. From this figure, \$33.1 millions was paid in dividends to shareholders who numbered

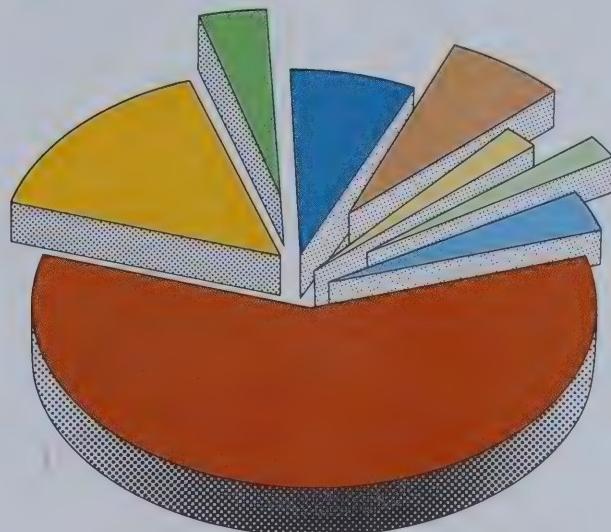
## Revenue

- Income from loans 85%
- Income from securities 8%
- Other operating revenue 7%



## Expenses

- Interest on deposits 60%
- Salaries, etc. 15%
- Property expenses 4%
- Other operating expenses 7%
- Income taxes 7%
- Dividends 2%
- Retained earnings 2%
- Addition to accumulated appropriations for losses 3%



16,959 at yearend. The balance of \$35.8 millions was transferred to rest account, along with \$21 millions brought from tax-paid appropriations account. This left \$805,000 in undivided profits.

The transfer of \$48 millions from tax-paid Balance of Revenue to the appropriations account was added to the \$108.8 millions brought forward from last year. There was a recovery of \$6.9 millions in the valuation of securities (other than those of Canada and the provinces) which was added to the appropriations account. Canadian chartered banks include among their other operating expenses a provision for loan losses calculated upon a five year moving average ratio of net loan loss experience to loans outstanding. This Bank's five year loan loss average was \$29.4 millions compared with \$22.6 millions in the previous year. When circumstances make it necessary to provide for possible loan losses in excess of this average, the additional amount is charged against Accumulated Appropriations for Losses. Although the loss experience recorded by the Bank last year was a smaller percentage of loans than in 1975, an additional amount of \$10.2 millions was set aside against the possibility of further loss, down from the \$15.1 millions similarly set aside in 1975. This decision we feel is prudent in the face of the difficult economic status of many industries and continuing problems with Real Estate Investment Trusts in the United States. In our opinion, we have taken a conservative view in providing for the eventuality of any losses arising from these circumstances.

The \$8.3 millions provided for "other profits, losses and

non-recurring items" includes two major non-recurring provisions. One of these is a provision against the impairment of the value of the Bank's business in Lebanon while the other reflects the decision to reduce the book value of our investment in Banco Mercantil de Puerto Rico commensurate with that subsidiary's need to make provision for possible loan losses. After a credit of \$2.6 millions related to income taxes and the \$21 million transfer to undivided profits, accumulated appropriations totalled \$126.7 millions at yearend, up by \$17.9 millions or 16.5% over the 1975 yearend.

Balance of Revenue per share was \$10.63 in 1976, on the basis of the average number of shares outstanding, down from \$11.58 in 1975. The average number of shares outstanding however increased by 8.3% to 20,074,301 as the result of the December 1975 rights issue. Income taxes per share were \$4.81 and the transfer to the Accumulated Appropriations for Losses Account came to \$2.39, leaving balance of profits at \$3.43 per share. The total of the quarterly dividend payments came to \$1.63 per share, the maximum permitted by the Anti-Inflation Board. The rate was 40¢ a share in each of the first three quarters of the fiscal year and then 43¢ a share for the last quarter, when the AIB's guidelines enabled us to raise the dividend. As noted in our financial statements, we believe that we have complied with the Anti-Inflation Board's controls on prices, profits, compensation and dividends.

There was a very large increase in shareholders' equity during 1976. The rights issue last December raised \$74.25

millions, \$4.125 millions of which went into paid up capital and \$70.125 millions of which went into rest account. There was also a buildup of \$56.9 millions in rest account as a result of the year's operations. Thus the total increase in shareholders' equity was \$131.0 millions or 27.6%. This enlargement of our capital base will add further to the Bank's strength and its stature in world markets and will sustain its ability to grow in response to domestic and international opportunities.

Shareholders will recall that in a letter earlier this year they were notified of the Directors' recommendation that the capital stock of the Bank be subdivided on a two-for-one basis. The last subdivision occurred in 1967 and since then our assets and Balance of Revenue have increased more than four times. The market value of the stock has also increased substantially. The Directors believe that a subdivision at this time will promote increased interest in the stock and broader share ownership, both of which should be beneficial to existing shareholders. Accordingly, a resolution to amend the shareholders' By-Laws so as to provide for a subdivision of the shares will be presented to this Annual General Meeting.

#### Personnel

In 1976 there was a relatively modest increase in the total number of personnel to just over 19,000. We believe that we are now getting a significant impact from computerization which has been extended to 58% of our branches in nearly all parts of Canada as well as to some of our units abroad. This is one of the largest integrated on-line networks in the world. Computerization on this scale is making the Bank a more interesting and pleasant place to work.

Successful banking requires individuals to possess a high degree of technical sophistication, breadth of knowledge, and entrepreneurial spirit. Since the personal development of our employees plays such an important role in our future, this year the Bank, in partnership with the University of Western Ontario, announced plans to establish a residential training and development centre (to be known as Spencer Hall) in London, Ontario. This centre will be managed by a Board of Trustees drawn from the Bank and the University. It will accommodate up to sixty persons at a time and, together with the residential Training Centre in Jamaica and the fifteen Training Centres across Canada, will provide personnel with world-wide training and development opportunities second to none. The expansion and renovation of Spencer Hall is scheduled to begin this winter, with the projected completion date set for the fall of 1977.

The fast-moving financial world of which the Bank is such an important part demands dedication and stamina from each of our employees. In return they have a right to expect compensation commensurate with their abilities. As with other large Canadian employers, in 1976 the Bank's salary and benefits program had to meet the criteria set out by the Anti-Inflation Board. Because of planning and decisions that pre-dated the Anti-Inflation Program, we were permitted to introduce several major improvements in the non-cash benefits package. In particular, a major revision of the Canadian pension plan was carried out, effective November 1, 1976. The most important features of this plan

were the substantial improvement of retirement benefits and the equalizing of benefits as between men and women employees. Another major change was the provision of an optional choice between a contributory and non-contributory plan, so that individuals can select a course depending on their age, marital status and other circumstances.

In conjunction with the pension plan, the disability insurance program was overhauled, and survivors' benefits improved. With respect to cash compensation, the Bank scrupulously observed the regulations promulgated under the Anti-Inflation Program. The increase in the average Scotiabank salary during the 1976 fiscal year was the maximum permitted by the AIB.

In many respects 1976 was a difficult year for the Bank. The Anti-Inflation Board's restrictions had a significant impact upon our domestic operating results. But the encouraging progress which Canada has made in curbing inflation offers hope that it may soon be possible to relax some of these restraints. Despite these frustrations and other difficulties, our staff around the world performed admirably last year. The strength and vitality of the Bank rests upon the skills, resourcefulness and plain hard work of these men and women. The degree to which these attributes were evident in the past year provides unqualified assurance of future success.



*Executive Vice-President  
and Chief General Manager*

## Highlights of Consolidated Results (\$000's)

Assets and liabilities as at	October 31, 1976		October 31, 1975	
	Fully Consolidated	Statutory	Fully Consolidated	Statutory
Total deposits	\$16,884,221	\$16,366,085	\$14,707,529	\$14,187,759
Total loans	11,918,596	11,158,529	10,650,257	9,973,593
Total securities	1,570,736	1,537,163	1,413,754	1,381,182
Total assets	19,054,324	18,181,047	16,770,407	16,005,998
Total capital employed	792,788	771,905	659,527	642,183
Minority shareholders' capital funds	11,987	—	11,163	—
Capital funds	780,801	771,905	648,364	642,183

Revenue and expenses for the year ended	October 31, 1976		October 31, 1975	
	Fully Consolidated	Statutory	Fully Consolidated	Statutory
Total revenue	\$ 1,597,130	\$ 1,508,173	\$ 1,484,400	\$ 1,414,985
Balance of revenue after minority interest and before income taxes	215,055	213,453	220,394	214,602
Per share	10.71	10.63	11.89	11.58
Balance of revenue after income taxes	114,251	116,853	113,956	111,702
Per share	5.69	5.82	6.15	6.03
Balance of profits after transfers to appropriations for losses account	65,746	68,853	66,555	64,702
Per share	3.27	3.43	3.59	3.49

**Note:** The above highlights of the fully consolidated financial statements include the assets, liabilities and results of operations of all subsidiaries. The results of associated companies, in which the Bank has a significant but not controlling interest, are included on an equity basis.

**Comments:** Under the Bank Act only wholly owned subsidiaries engaged in banking may be consolidated in the annual financial statements of a bank. The Bank believes that the operations of certain other

subsidiary and affiliated companies, which are not consolidated in its statutory reports, are sufficiently important to warrant disclosure of their contribution to the financial results. Accordingly, fully consolidated figures have been prepared and the highlights, reported on by the shareholders' auditors to the Board of Directors, are set out above.

Fully consolidated earnings for the current year have been affected by a loan loss provision in a partially owned banking subsidiary for which no tax recovery has been recognized.

# Auditors' Report

To the shareholders of The Bank of Nova Scotia

We have examined the statement of assets and liabilities of The Bank of Nova Scotia as at October 31, 1976, and the statements of revenue, expenses and undivided profits, accumulated appropriations for losses and rest account for the year ended on that date. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion the foregoing statements present fairly the financial position of the Bank as at October 31, 1976, and the revenue, expenses and undivided profits, accumulated appropriations for losses and rest account for the year ended on that date.

D.L.Gordon, F.C.A., of Clarkson, Gordon & Co.  
W.H.Broadhurst, F.C.A., of Price Waterhouse & Co.

Toronto, Canada, November 24, 1976

## Statement of Assets and Liabilities

As at October 31

1976

1975

<b>Assets</b>		
Cash and due from banks	\$ 4,333,342,788	\$ 3,464,004,273
Cheques and other items in transit, net	88,236,580	12,941,580
Total cash resources	4,421,579,368	3,476,945,853
Securities issued or guaranteed by Canada, at amortized value	963,157,638	811,104,915
Securities issued or guaranteed by provinces, at amortized value	63,755,952	69,423,965
Other securities, not exceeding market value	510,249,255	500,652,671
Total securities	1,537,162,845	1,381,181,551
Day, call and short loans to investment dealers and brokers, secured	360,686,262	465,733,636
Other loans, including mortgages, less provision for losses	10,797,843,008	9,507,858,893
Total loans	11,158,529,270	9,973,592,529
Bank premises at cost, less amounts written off	111,453,096	95,290,658
Securities of and loans to corporations controlled by the bank	52,808,248	47,969,415
Customers' liability under acceptances, guarantees and letters of credit, as per contra	880,973,021	1,009,626,704
Other assets	18,541,313	21,391,508
	<b>\$18,181,047,161</b>	<b>\$16,005,998,218</b>

## Liabilities

Deposits by Canada	\$ 222,807,597	\$ 131,300,849
Deposits by provinces	339,760,384	340,578,960
Deposits by banks	3,916,305,999	3,360,586,763
Personal savings deposits payable after notice, in Canada, in Canadian currency	4,790,135,869	4,064,036,443
Other deposits	7,097,074,653	6,291,256,360
Total deposits	16,366,084,502	14,187,759,375
Acceptances, guarantees and letters of credit	880,973,021	1,009,626,704
Other liabilities	35,372,409	57,627,802
Accumulated appropriations for losses	126,711,849	108,801,303
Capital funds		
Debentures issued and outstanding (Note 2)	165,850,000	167,165,000
Shareholders' Equity :		
Capital Stock—Authorized 25,000,000 Shares at \$2 per share		
Issued and fully paid—20,625,000 shares (Note 3)	41,250,000	37,125,000
Rest account	564,000,000	437,000,000
Undivided profits	805,380	893,034
Total Shareholders' Equity	606,055,380	475,018,034
Total capital funds	771,905,380	642,183,034
	<b>\$18,181,047,161</b>	<b>\$16,005,998,218</b>

C.E.Ritchie, Chairman of the Board, President and Chief Executive Officer

J.A.G.Bell, Executive Vice-President and Chief General Manager

## Statement of Revenue, Expenses and Undivided Profits

For the financial year ended October 31	1976	1975
<b>Revenue</b>		
Income from loans	\$1,285,320,141	\$1,217,512,077
Income from securities	119,988,356	104,153,496
Other operating revenue	102,865,008	93,319,835
Total revenue	1,508,173,505	1,414,985,408
<b>Expenses</b>		
Interest on deposits and bank debentures	905,024,065	869,647,621
Salaries, pension contributions and other staff benefits	223,093,428	191,069,499
Property expenses, including depreciation	61,001,275	49,103,341
Other operating expenses, including provision for losses on loans based on five-year average loss experience	105,601,506	90,563,302
Total expenses	1,294,720,274	1,200,383,763
<b>Balance of revenue</b>	213,453,231	214,601,645
Provision for income taxes relating thereto (Note 4)	96,600,000	102,900,000
<b>Balance of revenue after provision for income taxes</b>	116,853,231	111,701,645
Appropriation for losses	48,000,000	47,000,000
<b>Balance of profits for the year</b>	68,853,231	64,701,645
Dividends	33,065,885	27,641,205
Amount carried forward	35,787,346	37,060,440
Undivided profits at beginning of year	893,034	1,676,344
Transfer from accumulated appropriations for losses	21,000,000	30,000,000
	57,680,380	68,736,784
Transferred to rest account	56,875,000	67,843,750
<b>Undivided profits at end of year</b>	\$ 805,380	\$ 893,034

## Statement of Rest Account

For the financial year ended October 31	1976	1975
Balance at beginning of year	\$ 437,000,000	\$ 364,692,617
Premium on issue of additional capital stock (Note 3)	70,125,000	4,463,633
Transferred from undivided profits	56,875,000	67,843,750
Balance at end of year	\$ 564,000,000	\$ 437,000,000

## Statement of Accumulated Appropriations for Losses

For the financial year ended October 31	1976	1975
Accumulated appropriations at beginning of year:		
General	\$ 39,383,749	\$ 42,267,837
Tax paid	69,417,554	53,762,049
Total	108,801,303	96,029,886
Additions (deductions) during year:		
Appropriation from current year's operations	48,000,000	47,000,000
Loss experience on loans less provision included in other operating expenses	(10,213,139)	(15,077,129)
Profits and losses on securities, including provisions to reduce securities other than those of Canada and provinces to values not exceeding market	6,851,182	6,666,711
Other profits, losses and non-recurring items, net	(8,327,497)	981,835
Provision for income taxes, including credit of \$4,700,000 (1975: \$3,200,000) related to appropriation from current year's operations (Note 4)	2,600,000	3,200,000
	147,711,849	138,801,303
Transfer to undivided profits	(21,000,000)	(30,000,000)
Accumulated appropriations at end of year:		
General	44,518,731	39,383,749
Tax paid	82,193,118	69,417,554
Total	\$ 126,711,849	\$ 108,801,303

**Note 1.** The Financial Statements include the assets and liabilities and results of operations of the following wholly owned subsidiaries: The Bank of Nova Scotia N.V.; BNS International (United Kingdom) Limited; B.N.S. International N.V.; B.N.S. International (Ireland) Limited; The Bank of Nova Scotia International Limited and its wholly owned subsidiaries, The Bank of Nova Scotia International (Curaçao), N.V. and BNS International (Panama) S.A.; B.N.S. International (Hong Kong) Limited; The Bank of Nova Scotia Channel Islands Limited and its wholly owned subsidiary, The Bank of Nova Scotia Trust Company Channel Islands Limited.

**Note 2.** Subordinated sinking fund debentures issued and outstanding at October 31:

	1976	1975
7% October 15, 1987	\$ 10,850,000	\$ 12,165,000
7% April 15, 1991 (Maturity on October 15, 1977 at the option of the holder)	25,000,000	25,000,000
6½%-7% January 1, 1992 (Maturity on July 1, 1978 at the option of the holder)	50,000,000	50,000,000
7½% January 1, 1988 (Maturity on July 1, 1979 at the option of the holder)	30,000,000	30,000,000
8½%-8½% March 1, 1990 (Maturity on March 1, 1982 at the option of the holder)	50,000,000	50,000,000
	\$165,850,000	\$167,165,000

**Note 3.** During 1976, 2,062,500 additional shares were issued resulting in the addition of \$4,125,000 to paid up capital and \$70,125,000 to rest account.

shown in:	1976	1975
Statement of Revenue, Expenses and Undivided Profits	\$ 96,600,000	\$102,900,000
Statement of Accumulated Appropriations for Losses	(2,600,000)	(3,200,000)
Total provision for income taxes	\$ 94,000,000	\$ 99,700,000

**Note 5.** The Bank is subject to, and believes it has complied with controls on prices, profits, compensation and dividends under the Canadian Government's Anti-Inflation Program.

# The Bank of Nova Scotia Jamaica Limited

and its wholly owned subsidiary

The Bank of Nova Scotia Trust Company of Jamaica Limited

Controlled Corporations of  
The Bank of Nova Scotia

## Consolidated Statement of Assets and Liabilities

Balances expressed in Jamaican dollars (Canadian equivalent \$1.0713)

as at October 31

1976

### Assets

Cash,money at call and deposits with the Bank of Jamaica	J \$ 25,198,577
Cheques and other instruments in transit,net	1,442,362
Amounts due by other banks	10,344,209
Government of Jamaica securities at cost	29,939,555
Other investments at cost	1,821,614
Loans,less provision for losses	260,283,475
Customers' liability under acceptances,guarantees and letters of credit,as per contra	17,257,264
Real estate at valuation and equipment at cost,less depreciation (Note 2)	13,245,328
Investment in The West India Company of Merchant Bankers Limited at cost	800,000
Other assets	400,039
	J \$360,732,423

### Liabilities

Deposits	J \$308,565,648
Amounts due to other banks	16,702,981
Acceptances,guarantees and letters of credit	17,257,264
Proposed dividend	289,880
Other liabilities	555,755
Capital and Surplus:(Note 2)	
Capital—Authorized 8,500,000 shares of J\$1 each	
Issued and fully paid 6,600,000 shares	J \$ 6,600,000
Reserve fund	10,450,000
Unappropriated profits	310,895
	17,360,895
	J \$360,732,423

**Note 1.** The Bank of Nova Scotia Jamaica Limited was incorporated in December, 1966, to acquire the Jamaican banking business and undertakings of The Bank of Nova Scotia. The capital stock is 70% owned by The Bank of Nova Scotia and is carried on the books of the Bank at the amount of Canadian \$6,623,070.

**Note 2.** Freehold land and buildings of the Bank were professionally revalued during the year ended October 31, 1975, by independent valuers, C. D. Alexander Company International Limited at fair market value and were restated in the accounts at J\$8,924,536. The resultant increase of J\$1,900,000 over original cost, was credited to the reserve fund.

## Consolidated Statement of Assets and Liabilities

Balances expressed in Trinidad and Tobago dollars (Canadian equivalent \$.4051)

as at October 31

1976

### Assets

Cash,money at call and deposits with Central Bank of Trinidad and Tobago	TT \$ 41,595,040
Cheques and other instruments in the course of collection	2,505,210
Amounts due by other banks	2,328,683
Government of Trinidad and Tobago securities at cost	24,557,787
Other investments at cost	50,000
Loans,less provision for losses	204,927,649
Customers' liability under acceptances,guarantees and letters of credit,as per contra	26,378,979
Bank premises at cost,less depreciation	8,624,899
Other assets	377,583
	TT \$311,345,830

### Liabilities

Deposits	TT \$264,886,086
Acceptances, guarantees and letters of credit	26,378,979
Proposed dividend	975,000
Other liabilities	4,216,744
Capital and Surplus :	
Capital Stock—Authorized 10,000,000 shares of TT \$1 each	
Issued and fully paid 7,500,000 shares (Note 2)	TT\$7,500,000
Reserve fund	6,703,402
Unappropriated profits	685,619
	14,889,021
	TT \$311,345,830

**Note 1.** In May, 1972, The Bank of Nova Scotia Trinidad and Tobago Limited acquired the banking business and undertakings of The Bank of Nova Scotia in Trinidad and Tobago. At October 31, 1976, the capital stock was 66.6% owned by The Bank of Nova Scotia and carried on the books of the Bank at the amount of Canadian \$3,033,015.

**Note 2.** Subsequent to the date of the balance sheet, the Bank offered to the public 1,000,000 shares at \$3.50 per share. The offer was fully subscribed. After completion of this issue, The Bank of Nova Scotia ownership will be 58.82%.

# The Bank of Nova Scotia Trust Company (Bahamas) Limited

and its wholly owned subsidiaries

The Bank of Nova Scotia Trust Company (Cayman) Limited

The Bank of Nova Scotia Trust Company (Caribbean) Limited

Controlled Corporations of  
The Bank of Nova Scotia

## Consolidated Statement of Assets and Liabilities

Balances expressed in Bahamas dollars (Canadian equivalent \$1.0160)

As at December 31

1975

### Assets

Cash in bank	B \$47,795,957
United Kingdom Government securities at amortized value, plus accrued interest	829,233
Canadian Government securities at amortized value, plus accrued interest	255,961
Barbados Government, Jamaican Government and Bahamas Government securities at amortized value, plus accrued interest	596,777
Other investments at the lower of cost or estimated realizable value	1,253,498
Loans and mortgages	6,299,660
Customers' liability under guarantees and other obligations, as per contra	3,965,388
Furniture, fixtures and equipment at cost, less depreciation	190,221
	B \$61,186,695

### Liabilities

Deposits, trusts and other balances	B \$54,682,657
Guarantees and other obligations	3,965,388
Dividend payable	225,000
Other liabilities	41,044
Capital and Surplus :	
Capital stock—authorized 3,000,000 shares of B\$1 each	
Issued 2,250,000 shares	B \$2,250,000
Earned surplus	22,606
	2,272,606
	B \$61,186,695

**Note 1.** The Bank of Nova Scotia Trust Company (Bahamas) Limited provides a full range of personal and corporate trust services.

**Note 2.** During 1976, The Bank of Nova Scotia acquired an additional 112,500 shares or 5% of the issued capital stock at a cost of Canadian \$139,208. The capital stock is now 100% owned by The Bank of Nova Scotia and is carried on the books of the Bank at a cost of Canadian \$2,342,489.

**Statement of Assets and Liabilities**

Balances expressed in United States dollars (Canadian equivalent \$.9722)

as at October 31

1976

**Assets**

Cash and amounts due by other banks	US \$1,050,610
Investment bonds at amortized value, plus accrued interest	2,283,694
Furniture, fixtures and equipment at cost, less depreciation	4,074
Other assets	14,031
	US \$3,352,409

**Liabilities**

Deposits, trusts and other balances	US \$1,321,381
Income taxes payable	12,988
Other liabilities	10,351
Capital and Surplus :	
Capital stock—authorized and issued 10,000 shares of a par value of US \$100 each	US \$1,000,000
Paid in surplus	1,000,000
Undivided profits	7,689
	2,007,689
	US \$3,352,409

Note: The Bank of Nova Scotia Trust Company of New York provides fiduciary services. The capital stock, except for the Directors' qualifying shares, is wholly owned by The Bank of Nova Scotia and is carried on the books of the Bank at the amount of U.S. \$1,986,000.

**The Bank of Nova Scotia Trust Company (United Kingdom) Limited****Statement of Assets and Liabilities**

Balances Expressed in Pounds Sterling (Canadian equivalent \$1.5426)

as at October 31

1976

**Assets**

Cash and amounts due by other banks	£ 322,500
Loans	7,191,720
United Kingdom Government securities at cost	100,000
Other assets	3,223
	£ 7,617,443

**Liabilities**

Loan from The Bank of Nova Scotia	£ 4,854,275
Deposits, trusts and other accounts	2,651,543
Other liabilities	8,576
Capital and Deficit :	
Capital stock—authorized 500,000 ordinary shares of £1 each	
Issued 300,000 shares	£ 300,000
Deficit	196,951
	103,049
	£ 7,617,443

Note: The Bank of Nova Scotia Trust Company (United Kingdom) Limited provides fiduciary services. The capital stock is wholly owned by The Bank of Nova Scotia and is carried on the books of the Bank at the amount of Canadian \$722,900.

**Statement of Assets and Liabilities**

Balances expressed in United States Dollars (Canadian equivalent \$1.0160)

as at December 31

1975

**Assets**

Cash and amounts due by other banks	US \$ 5,170,556
Investments,at amortized cost	1,049,319
Loans,less provisions for losses	64,076,444
Customers' liability under acceptances,as per contra	138,104
Bank premises at cost,less depreciation	716,514
Other assets	2,898,432
	US \$74,049,369

**Liabilities**

Deposits	US \$72,204,550
Acceptances	138,104
Other liabilities	654,299
Capital and Deficit:(Note 1)	
Capital Stock	
Preferred—authorized 1,500,000 shares of U.S.\$1.each ; issued 375,066 shares	US \$ 375,066
Class A common—authorized 1,200,000 shares of U.S.\$5.each ; issued 650,749 shares	3,253,745
Class B common—authorized and unissued 1,500,000 shares of U.S.\$1.each	—
Reserve fund	5,456,940
Deficit	8,033,335
	1,052,416
	US \$74,049,369

**Note 1.** In December 1975 The Bank of Nova Scotia purchased 365,832 preferred shares and 252,653 class A common shares at a total cost of Canadian \$5,148,174 to increase its holding of class A common shares to 91%. In the nine months to September 30,1976, there has been a deterioration in the loan portfolio of Banco Mercantil. Accordingly, the investment is carried on the books of the Bank at Canadian \$919,887.

**Note 2.** The Bank of Nova Scotia has pledged securities aggregating U.S. \$20,000,000 with the Commonwealth of Puerto Rico as security for deposits maintained with the Bank by the Commonwealth of Puerto Rico and its agencies.

**Statement of Assets and Liabilities**

Balances expressed in Jamaican dollars (Canadian equivalent \$1.0713)

**As at October 31****1976****Assets**

Cash	J\$ 58,966
Deposit with The Bank of Nova Scotia Jamaica Limited	8,345,748
Loans	2,580,488
Investments at cost	491,778
Customers' liability under guarantees and commitments accepted	3,605,016
Furniture, fixtures and equipment at cost, less depreciation	20,287
Company owned vehicles on lease, less depreciation	533,471
Factored inventories (Note 2)	412,720
Other assets	46,145
	J\$16,094,619

**Liabilities**

Deposits	J\$10,785,877
Guarantees and commitments accepted, per contra	3,605,016
Proposed dividend	21,750
Factored payables (Note 2)	412,720
Other liabilities	133,088
Capital and Surplus :	
Capital stock—authorized and fully paid up, 300,000 shares of J\$1 each	J\$300,000
General reserve	117,000
Retained profits	19,168
7% Capital note (Note 3)	436,168
	700,000
	J\$16,094,619

**Note 1.** The West India Company of Merchant Bankers Limited provides investment banking services in Jamaica. The capital stock is two-thirds owned by The Bank of Nova Scotia and is carried on the books of the Bank at the amount of Canadian \$257,685. The Bank of Nova Scotia Jamaica Limited owns the remaining shares.

**Note 2.** Under the terms of each factoring agreement, the bank holds the supplier's guarantee and indemnity of all outstanding amounts in respect of the sale price of factored inventory and all costs and expenses incidental thereto.

**Note 3.** This note is payable to The Bank of Nova Scotia Jamaica Limited and is approved by the Minister of Finance as forming part of the company's paid up capital and reserve fund for the purpose of fulfilling the conditions of its licence.

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Statement of Assets and Liabilities

As at October 31

1976

**Assets**

Cash in bank	\$ 122,202
Accounts receivable	193,842
Prepaid expenses	40,270
Joint Ventures, at cost	
Investment in shares	\$ 775,000
Land leased to joint venture	6,152,107
Land and buildings at cost	26,853,765
Less accumulated depreciation	13,674,745
	13,179,020
	\$20,462,441

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**Liabilities**

Accrued liabilities	\$ 26,460
Corporation taxes payable	7,440
Loan from The Bank of Nova Scotia	15,414,350
Capital and Retained Earnings :	
Capital stock—authorized, issued and fully paid, 50,000 shares of a par value of \$100 each	\$5,000,000
Retained earnings	14,191
	5,014,191
	\$20,462,441

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**Note 1.** Empire Realty Company, Limited owns the Bank's General Office building in Toronto and is also participating, through corporate joint ventures, in the development of office buildings, part of which will be occupied by the Bank. Commitments in respect to these projects aggregate \$76,300,000 of which the company's proportionate share is \$38,150,000.

**Note 2.** The capital stock is wholly owned by The Bank of Nova Scotia and is carried on the books of the Bank at the amount of \$5,000,000.

**Note 3.** The company is subject to, and believes it has complied with controls on prices, profits and compensation under the Canadian Government's Anti-Inflation Program.

**Statement of Assets and Liabilities**

Balances Expressed in Cayman Islands dollars (Canadian equivalent \$1.1666)

**As at October 31****1976****Assets**

Accounts receivable	CI \$	4,338
Other assets		11,319
Land and buildings at cost	CI \$	1,909,179
Less accumulated depreciation	131,321	1,777,858
		CI \$1,793,515

**Liabilities**

Accounts payable	CI \$	18,128
Loan from The Bank of Nova Scotia		1,998,005
Capital and Deficit:		
Capital stock—authorized 160,000 shares of a par value of CI \$1 each		
Issued 500 shares	CI \$	500
Deficit	223,118	(222,618)
		CI \$1,793,515

**Note:** Empire Realty (Cayman) Limited owns the Bank's office building in the Cayman Islands, part of which is occupied by the Bank. The capital stock is wholly owned by The Bank of Nova Scotia and is carried on the books of the Bank at the amount of Canadian \$617.

**Auditors' Report**

To the shareholders of The Bank of Nova Scotia

We have examined the statements of assets and liabilities of the foregoing controlled corporations as of the dates indicated. Our examinations included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion the accompanying statements of assets and liabilities present fairly the financial positions of the corporations as at the dates indicated.

D. L. Gordon, F.C.A., of Clarkson, Gordon & Co.  
W. H. Broadhurst, F.C.A., of Price Waterhouse & Co.

Toronto, Canada, November 24, 1976

# The Bank of Nova Scotia Jamaica Limited

and its subsidiary

The Bank of Nova Scotia Trust Company of Jamaica Limited

## Consolidated Balance Sheet

Balances expressed in Jamaican dollars

As at October 31

1976

1975

### Assets

#### Cash resources

Coin	\$ 207,539	\$ 192,509
Notes of, deposits with, and money at call at, Bank of Jamaica	24,706,426	28,926,852
Government and bank notes other than Jamaican	284,612	405,858
Amounts due by other banks	10,344,209	3,110,937
Cheques and other instruments in transit, net	1,442,362	4,006,792
	\$ 36,985,148	\$ 36,642,948

#### Investments

Government of Jamaica Securities	\$ 29,939,555	\$ 22,993,845
Other	1,821,614	1,694,637
Fellow subsidiary company	800,000	100,000
	\$ 32,561,169	\$ 24,788,482

#### Loans, after making provision for losses

	\$260,283,475	\$241,040,064
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#### Other assets

Customers' liability under acceptances, guarantees and letters of credit as per contra	17,257,264	17,598,847
Real estate at valuation and equipment at cost, less depreciation (Note 1)	13,245,328	12,531,265
Other assets	400,039	970,465
	\$360,732,423	\$333,572,071

### Liabilities

Deposits	\$308,565,648	\$291,333,551
Amounts due to other banks	5,753,578	1,545,371
Accounts with parent and fellow subsidiary companies	10,949,403	5,600,296
Acceptances, guarantees and letters of credit	17,257,264	17,598,847
Proposed dividend, less tax	289,880	268,607
Other liabilities	555,755	737,637
	\$343,371,528	\$317,084,309

### Stockholders' equity

Capital Stock—Authorized, 8,500,000 Ordinary shares of \$1. each Issued and fully paid—Ordinary stock units of \$1. each— 6,600,000	\$ 6,600,000	\$ 6,600,000
Reserve fund (Note 2)	10,450,000	9,530,000
Unappropriated profits	310,895	357,762
	\$ 17,360,895	\$ 16,487,762
	\$360,732,423	\$333,572,071

C.F.Henriques,D.J.Judah,R.D.C.Henriques,Directors A.G.Wright,Secretary

# The Bank of Nova Scotia Jamaica Limited

and its subsidiary

The Bank of Nova Scotia Trust Company of Jamaica Limited

## Consolidated Profit and Loss Account

Balances expressed in Jamaican dollars

For the year ended October 31	1976	1975
Profit before taxation after provision for contingencies	\$3,304,034	\$4,461,522
Taxation :		
Company profits tax at 30%	\$1,005,522	\$1,361,167
Additional company profits tax at 15%	502,761	680,583
Income tax surcharge at 7½% of company profits tax	77,618	1,585,901
Net profit	\$1,718,133	—
Dealt with in the accounts of the parent company	\$1,665,168	\$2,419,772
Deduct :		
Dividends paid and proposed, gross :		
Interim dividends paid—11½¢ (19½¢)	\$ 759,000	\$1,287,000
Final dividend proposed—6¢ (5½¢)	396,000	363,000
	\$1,155,000	\$1,650,000
Less : Income tax deducted and retained	310,000	845,000
		\$ 873,133
Add :		
Unappropriated profits at beginning of year	357,762	277,990
	\$1,230,895	\$1,487,762
Deduct :		
Transfer to Reserve Fund	920,000	1,130,000
Unappropriated profits at end of year	\$ 310,895	\$ 357,762
Retained in the accounts of the parent company	\$ 150,556	\$ 230,388
Retained in the accounts of the subsidiary	160,339	127,374
Net profit per stock unit calculated on 6,600,000 stock units	26.0¢	36.7¢

### Notes to Consolidated Financial Statements

**Note 1.** During 1975, freehold land and buildings of the Bank were professionally revalued by independent valuers at fair market value and were restated in the accounts at \$8,924,536. The resultant increase over original cost of \$1,900,000 was credited to the Reserve Fund.

Note 2. Reserve Fund	Company	Group
Excess of revalued fixed assets over cost	\$ 1,900,000	\$ 1,900,000
General	8,200,000	8,550,000
	\$10,100,000	\$10,450,000

**Note 3.** Foreign currencies have been translated at the rates of exchange ruling at statement dates.

**Note 4.** In arriving at the profit for the year, the following have been charged:

	1976	1975
Directors' emoluments:		
Fees	\$23,217	\$16,725
Other (salaries of full-time officers who are Directors)	83,810	70,422
Auditors' remuneration	38,300	36,450

## Report of the auditors

To the members of The Bank of Nova Scotia Jamaica Limited

In our opinion the foregoing accounts give in the prescribed manner the information required of banking companies by the Companies Act 1965 and give a true and fair view of the state of affairs as at October 31, 1976, and of the profit for the year ended on that date of the Bank and of the group consisting of the Bank and its subsidiary.

We have obtained all the information and explanations which we considered necessary. In our opinion the Bank has kept proper books and obtained proper branch returns and the accounts of the Bank are in agreement with them and with the said information and explanations.

Price Waterhouse & Co., Chartered Accountants.

Peat, Marwick, Mitchell & Co., Chartered Accountants.

Kingston, Jamaica, November 16, 1976.

# The Bank of Nova Scotia Trinidad and Tobago Limited

and its subsidiary

The Bank of Nova Scotia Trust Company of The West Indies Limited

## Consolidated Balance Sheet

Balances expressed in Trinidad and Tobago dollars

As at October 31	1976	1975
<b>Assets</b>		
<b>Cash resources</b>		
Cash and deposit with Central Bank of Trinidad and Tobago	\$ 41,595,040	\$ 33,166,346
Amounts due by other banks	2,328,683	1,213,537
Cheques and other instruments in the course of collection	2,505,210	1,522,416
Total cash resources	46,428,933	35,902,299
<b>Investments (Note 1)</b>	24,607,787	26,959,822
Loans, after making provision for losses	204,927,649	159,172,603
<b>Other assets</b>		
Customers' liability under acceptances, guarantees and letters of credit per contra	\$ 26,378,979	\$ 22,306,796
Land, buildings and equipment, at cost less accumulated depreciation and amortisation (Notes 1 and 4)	8,624,899	8,118,167
Other assets	377,583	775,899
	<u>\$311,345,830</u>	<u>31,200,862</u>
	<u>\$253,235,586</u>	
<b>Liabilities</b>		
Deposits	\$257,205,820	\$210,739,947
Accounts with parent and fellow subsidiary companies	7,680,266	5,247,759
Acceptances, guarantees and letters of credit	26,378,979	22,306,796
Proposed dividends	975,000	450,000
Other liabilities	4,216,744	1,133,988
	<u>296,456,809</u>	<u>239,878,490</u>
<b>Capital and Reserves</b>		
Capital :		
Authorized, 10,000,000 shares of \$1 each, \$10,000,000		
Issued and fully paid, 7,500,000 shares (Note 2)	7,500,000	7,500,000
Reserve fund (Note 3)	6,703,402	4,295,210
Unappropriated profits	685,619	1,561,886
	<u>14,889,021</u>	<u>13,357,096</u>
	<u>\$311,345,830</u>	<u>\$253,235,586</u>

# The Bank of Nova Scotia Trinidad and Tobago Limited

and its subsidiary

The Bank of Nova Scotia Trust Company of the West Indies Limited

## Consolidated Profit and Loss Account

Balances expressed in Trinidad and Tobago dollars

For the year ended October 31	1976	1975
Operating profit for the year after providing for directors' fees of \$29,550 (\$26,733 in 1975)	\$9,265,657	\$5,607,772
Less corporation tax and unemployment levy	5,117,143	2,791,467
Net operating profit,	4,148,514	2,816,305
Amortisation of excess of cost over net book value of subsidiary company at date of acquisition (Note 1)	66,589	86,291
Net profit	4,081,925	2,730,014
Unappropriated profits at beginning of year	1,561,886	579,873
	5,643,811	3,309,887
Appropriated to reserve fund	2,408,192	273,001
Interim dividends paid, 21 cents per share (15 cents in 1975)	\$1,575,000	\$1,025,000
Final dividend proposed, 8 cents per share (6 cents in 1975)	600,000	450,000
Extra dividend proposed, 5 cents per share	375,000	—
	2,550,000	1,475,000
4,958,192		1,748,001
Unappropriated profits at end of year	\$ 685,619	\$1,561,886

### Notes to Consolidated Financial Statements

#### Note 1. Summary of Significant Accounting Policies

(a) *Principles of consolidation.* The accompanying consolidated financial statements include the financial statements of The Bank of Nova Scotia Trinidad and Tobago Limited and its wholly-owned subsidiary, The Bank of Nova Scotia Trust Company of the West Indies Limited. Inter-company balances and transactions have been eliminated.

(b) *Acquisition of subsidiary company.* The subsidiary company was acquired as at 30th June, 1974. The excess of cost over net book value at date of acquisition was amortised in amounts equal to the net profit of the subsidiary since date of acquisition and was completely written off during the year ended 31st October, 1976.

(c) *Foreign currencies.* Assets and liabilities denominated in foreign currencies have been translated to Trinidad and Tobago currency at the rates ruling on 31st October, 1976.

(d) *Pension plan.* The Bank operates a pension plan covering substantially all of its employees. The Bank's policy is to fund pension costs as accrued. A deficiency in the amount of the fund compared to the actuarially computed value of benefits is being funded over ten years.

(e) *Land, buildings and equipment.* Depreciable assets are stated at cost less accumulated depreciation. Depreciation is charged to Operating Expenses over the estimated useful lives of the assets. Leasehold improvements are capitalised and amortised to Operating Expenses over the terms of the respective leases.

(f) *Investments.* Investments are stated at cost.

#### Note 2. Capital

Subsequent to the date of the balance sheet, the Bank offered to the public 1,000,000 shares at \$3.50 per share. The offer was fully subscribed.

#### Note 3. Reserve Fund

Balance at beginning of year	\$4,295,210
Appropriated from profits	2,408,192
Balance at end of year	\$6,703,402

#### Note 4. Land, Buildings and Equipment

Consolidated Financial Statements	Cost	Accumulated Depreciation	Net Book Value
Land	\$1,914,953	—	\$1,914,953
Buildings	3,874,305	332,697	3,541,608
Leasehold premises	825,579	254,565	571,014
Furniture and equipment	3,262,615	665,291	2,597,324
	\$9,877,452	\$1,252,553	\$8,624,899

### Auditors' report to the shareholders

We have examined the consolidated balance sheet of The Bank of Nova Scotia Trinidad and Tobago Limited and subsidiary at 31st October 1976 and the consolidated profit and loss account for the year then ended and have obtained all the information and explanations we have required. Our examination included a general review of accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, and according to the best of our information and the explanations given to us, these consolidated financial statements are properly drawn up so as to exhibit a true and fair view of the state of the affairs of the company and its subsidiary at 31st October 1976 and the results of their operations for the year then ended.

Peat, Marwick, Mitchell & Co., Chartered Accountants  
Port of Spain, 10th November, 1976.

The Bank of Nova Scotia Ten Year Statistical Review (\$000's)

**Statement of Revenue, Expenses and Undivided Profits**

	1967	1968	1969
<b>Revenue</b>			
Income from loans	\$190,231	\$253,192	\$355,221
Income from securities	30,109	38,399	45,507
Other operating revenue	27,484	33,696	38,623
Total revenue	247,824	325,287	439,351
<b>Expenses</b>			
Interest on deposits	121,394	171,341	255,918
Salaries, pension contributions,etc.	56,259	63,969	75,647
Property expenses	14,462	15,895	18,807
Other operating expenses	20,700	24,645	28,953
Total expenses	212,815	275,850	379,325
<b>Balance of revenue</b>	35,009	49,437	60,026
Provision for income taxes	17,700	25,000	30,500
<b>Balance of revenue after taxes</b>	17,309	24,437	29,526
Appropriation for losses	4,400	8,900	11,800
<b>Balance of profit for the year</b>	12,909	15,537	17,726
Dividends	8,700	9,600	10,800
Amount carried forward	4,209	5,937	6,926
Undivided profits at beginning of year	1,461	1,670	1,607
Transfer from accumulated appropriation for losses	2,000	—	—
	7,670	7,607	8,533
Transferred to rest account	6,000	6,000	7,000
<b>Undivided profits at end of year</b>	\$ 1,670	\$ 1,607	\$ 1,533

**Note:** For presentation purposes, certain statutory descriptions have been abbreviated.

1970	1971	1972	1973	1974	1975	1976
\$427,908	\$420,623	\$451,784	\$646,666	\$1,010,195	\$1,217,512	\$1,285,320
54,479	59,969	59,274	66,764	86,050	104,153	119,988
38,559	41,842	47,128	57,527	77,592	93,320	102,865
<b>520,946</b>	<b>522,434</b>	<b>558,186</b>	<b>770,957</b>	<b>1,173,837</b>	<b>1,414,985</b>	<b>1,508,173</b>
320,478	281,467	280,208	446,376	771,994	869,648	905,024
86,445	90,624	100,820	126,538	153,096	191,069	223,093
21,962	24,736	27,346	35,065	41,012	49,103	61,001
30,172	34,008	42,438	53,699	68,292	90,563	105,602
<b>459,057</b>	<b>430,835</b>	<b>450,812</b>	<b>661,678</b>	<b>1,034,394</b>	<b>1,200,383</b>	<b>1,294,720</b>
61,889	91,599	107,374	109,279	139,443	214,602	213,453
32,900	46,300	49,700	52,500	68,900	102,900	96,600
28,989	45,299	57,674	56,779	70,543	111,702	116,853
9,100	17,000	24,200	21,000	26,000	47,000	48,000
19,889	28,299	33,474	35,779	44,543	64,702	68,853
12,963	14,175	16,368	17,888	21,322	27,641	33,066
6,926	14,124	17,106	17,891	23,221	37,061	35,787
1,533	1,459	1,458	1,564	1,455	1,676	893
—	25,000	23,000	12,000	8,000	30,000	21,000
8,459	40,583	41,564	31,455	32,676	68,737	57,680
7,000	39,125	40,000	30,000	31,000	67,844	56,875
<b>\$ 1,459</b>	<b>\$ 1,458</b>	<b>\$ 1,564</b>	<b>\$ 1,455</b>	<b>\$ 1,676</b>	<b>\$ 893</b>	<b>\$ 805</b>

# The Bank of Nova Scotia Ten Year Statistical Review (\$000's)

## Statement of Assets and Liabilities

	1967	1968	1969
<b>Assets</b>			
Cash resources	\$ 603,090	\$ 857,062	\$ 1,151,679
Securities	593,055	701,775	732,117
Loans	2,795,932	3,487,215	3,811,753
Bank premises (net)	42,762	45,554	50,765
Other assets	103,880	125,431	197,859
<b>Total</b>	<b>\$4,138,719</b>	<b>\$5,217,037</b>	<b>\$5,944,173</b>
<b>Liabilities</b>			
Deposits	\$3,814,951	\$4,853,157	\$5,495,214
Sundry liabilities	96,351	107,512	179,850
Accumulated appropriations for losses	56,747	79,761	85,576
Debentures	15,000	15,000	15,000
Shareholders' equity	155,670	161,607	168,533
<b>Total</b>	<b>\$4,138,719</b>	<b>\$5,217,037</b>	<b>\$5,944,173</b>

## Statement of Accumulated Appropriations for Losses

	1967	1968	1969
<b>Balance at beginning of year</b>	\$ 47,980	\$ 56,747	\$ 79,761
Additions (deductions) during year:			
Current year's appropriations	4,400	8,900	11,800
Losses on loans under (over) 5 year average	2,503	1,619	1,832
Profits and losses on securities	(5,411)	3,082	(7,884)
Other profits and losses (net)	4,775	313	67
Provision for income taxes	4,500	9,100	—
Transfer to undivided profits	(2,000)	—	—
<b>Balance at end of year</b>	<b>\$ 56,747</b>	<b>\$ 79,761</b>	<b>\$ 85,576</b>
General appropriations	54,549	73,181	67,588
Tax paid appropriations	2,198	6,580	17,988
<b>Total</b>	<b>\$ 56,747</b>	<b>\$ 79,761</b>	<b>\$ 85,576</b>

## Statement of Rest Account

	1967	1968	1969
<b>Balance at beginning of year</b>	\$ 118,000	\$ 124,000	\$ 130,000
Premium on new shares offered	—	—	—
Transferred from undivided profits and tax paid reserves	6,000	6,000	7,000
<b>Balance at end of year</b>	<b>\$ 124,000</b>	<b>\$ 130,000</b>	<b>\$ 137,000</b>

**Note:** For presentation purposes, certain statutory descriptions have been abbreviated.

1970	1971	1972	1973	1974	1975	1976
\$1,270,360	\$1,291,408	\$1,886,654	\$ 2,846,130	\$ 3,257,625	\$ 3,476,946	\$ 4,421,579
848,741	1,016,914	1,077,295	1,031,913	1,370,772	1,381,181	1,537,163
3,956,154	4,430,070	5,121,909	5,908,304	7,968,152	9,973,592	11,158,529
56,143	61,169	64,610	70,149	88,412	95,291	111,453
238,067	285,651	391,352	471,133	777,515	1,078,988	952,323
<b>\$6,369,465</b>	<b>\$7,085,212</b>	<b>\$8,541,820</b>	<b>\$10,327,629</b>	<b>\$13,462,476</b>	<b>\$16,005,998</b>	<b>\$18,181,047</b>
<b>\$5,864,009</b>	<b>\$6,433,346</b>	<b>\$7,718,596</b>	<b>\$9,360,149</b>	<b>\$12,112,940</b>	<b>\$14,187,759</b>	<b>\$16,366,085</b>
189,799	266,687	348,945	433,696	732,727	1,067,255	916,345
89,573	94,971	94,615	95,158	96,030	108,801	126,712
15,000	40,000	89,350	118,421	117,568	167,165	165,850
211,084	250,208	290,314	320,205	403,211	475,018	606,055
<b>\$6,369,465</b>	<b>\$7,085,212</b>	<b>\$8,541,820</b>	<b>\$10,327,629</b>	<b>\$13,462,476</b>	<b>\$16,005,998</b>	<b>\$18,181,047</b>

1970	1971	1972	1973	1974	1975	1976
\$ 85,576	\$ 89,573	\$ 94,971	\$ 94,615	\$ 95,158	\$ 96,030	\$ 108,801
9,100	17,000	24,200	21,000	26,000	47,000	48,000
(1,087)	(3,600)	(834)	(336)	(1,321)	(15,077)	(10,213)
(5,507)	17,106	(629)	(8,150)	(16,107)	6,666	6,851
1,491	(108)	7	629	700	982	(8,327)
—	—	(100)	(600)	(400)	3,200	2,600
—	(25,000)	(23,000)	(12,000)	(8,000)	(30,000)	(21,000)
\$ 89,573	\$ 94,971	\$ 94,615	\$ 95,158	\$ 96,030	\$ 108,801	\$ 126,712
66,247	72,138	69,115	60,069	42,268	39,384	44,519
23,326	22,833	25,500	35,089	53,762	69,417	82,193
\$ 89,573	\$ 94,971	\$ 94,615	\$ 95,158	\$ 96,030	\$ 108,801	\$ 126,712

1970	1971	1972	1973	1974	1975	1976
\$ 137,000	\$ 175,875	\$ 215,000	\$ 255,000	\$ 285,000	\$ 364,693	\$ 437,000
31,875	—	—	—	48,693	4,463	70,125
7,000	39,125	40,000	30,000	31,000	67,844	56,875
\$ 175,875	\$ 215,000	\$ 255,000	\$ 285,000	\$ 364,693	\$ 437,000	\$ 564,000



C.E.Ritchie



A.H.Crockett



G.C.Hitchman



J.A.G.Bell



R.M.MacIntosh



W.S.McDonald

# Executive Officers

## Directors

C.E.Ritchie  
*Chairman of the Board,  
President and Chief Executive  
Officer*

A.H.Crockett  
G.C.Hitchman  
*Deputy Chairmen of the Board*

J.A.G.Bell  
*Executive Vice-President and  
Chief General Manager*

R.M.MacIntosh  
W.S.McDonald  
*Executive Vice-Presidents*

The Honourable John B. Aird, Q.C.,  
Toronto  
*Partner,Aird,Zimmerman & Berlis*

René Amyot,Q.C.,Quebec City  
*Senior Partner,Amyot,Lesage,  
DeGrandpré,Colas,Bernard & Drolet*

Lewis H.M.Ayre,  
St.John's,Newfoundland  
*Chairman,Ayre & Sons,Limited*

Albert T.Baker,Sylvan Lake,Alberta  
*Company Director*

Lloyd I.Barber,Ph.D.,Regina  
*President & Vice-Chancellor,  
University of Regina*

David W.Barr,Toronto  
*Chairman of the Board,  
Moore Corporation Limited*

J.A.Gordon Bell,Toronto  
*Executive Vice-President and  
Chief General Manager,  
The Bank of Nova Scotia*

Thomas A.Boyles,Toronto  
*Honorary Chairman of the Board,  
The Bank of Nova Scotia*

E.Kendall Cork,Toronto  
*Vice-President - Treasurer,  
Noranda Mines Limited*

E.Jacques Courtois,Q.C.,Montreal  
*Vice-President,The Bank of Nova  
Scotia,Partner,Courtois,Clarkson,  
Parsons & Tétrault*

Kenneth V.Cox,Saint John,N.B.  
*President,The New Brunswick  
Telephone Company,Limited*

Arthur H.Crockett,Toronto  
*Deputy Chairman of the Board,  
The Bank of Nova Scotia*

George C.Hitchman,Toronto  
*Deputy Chairman of the Board,  
The Bank of Nova Scotia*

Gerald H.D.Hobbs,Vancouver  
*President,Cominco Ltd.*

Senator The Right Honourable Earl  
of Iveagh,Dublin,Republic of Ireland  
*Joint Chairman,Arthur Guinness Son  
& Company Limited*

John J.Jodrey,Hantsport,N.S.  
*Chairman and President,  
Minas Basin Pulp and Power  
Company Limited*

Charles E.MacCulloch,LL.D.,Halifax  
*Chairman,MacCulloch & Co. Limited*

Donald Maclaren,Buckingham,Que.,  
*Vice-President,  
Maclaren Power & Paper Company*

Jerry McAfee,Pittsburgh,Pa.,  
*Chairman and Chief Executive  
Officer,Gulf Oil Corporation*

Malcolm H.D.McAlpine,  
London,England  
*Director,Sir Robert McAlpine &  
Sons Limited*

H.Harrison McCain,Florenceville,  
N.B.  
*Chairman of the Board,  
McCain Foods Limited*

Allan M.McGavin,C.D.,LL.D.,  
Vancouver  
*Chairman of the Board,  
McGavin ToastMaster Limited*

William S.McGregor,Edmonton  
*President and Managing Director,  
Numac Oil & Gas Ltd.*

David E.Mitchell,Calgary  
*President and Chief Executive  
Officer,Alberta Energy Company  
Limited*

\*Helen A.Parker,Yellowknife,  
N.W.T.  
*Social Worker and School  
Guidance Counsellor*

Robert L.Pierce,Q.C.,Calgary  
*Executive Vice-President,  
The Alberta Gas Trunk Line  
Company Limited*

Robert P.Purves,Winnipeg  
*President,Inter-Ocean Grain  
Company Limited*

W.Harold Rea,LL.D.,F.C.A. Toronto  
*Chairman of the Board,  
Great Canadian Oil Sands Limited*

Cedric E.Ritchie,Toronto  
*Chairman of the Board,President  
and Chief Executive Officer,  
The Bank of Nova Scotia*

Thomas G.Rust,Vancouver  
*President and Chief Operating  
Officer,Crown Zellerbach Canada  
Limited*

Frank H.Sherman,Hamilton  
*President and Chief Executive  
Officer,Dominion Foundries and  
Steel,Limited*

William A.Stewart,Denfield,Ont.  
*Farmer*

Donald G.Willmot,Toronto  
*Vice-President,The Bank of Nova  
Scotia,Chairman of the Board,  
The Molson Companies Limited*

Marie Wilson,Q.C.,Toronto  
*President,  
A.E.Wilson & Company Limited*

Ray D.Wolfe,Toronto  
*Chairman and Chief Executive  
Officer,The Oshawa Group Limited*

Sir Brian E.S.Mountain,Bt.,  
London,England  
*President,Eagle Star Insurance  
Company Limited*

†John S.Proctor,Toronto  
*Chairman,The General Accident  
Assurance Company of Canada*

William H.C.Schwartz,Halifax  
*Chairman of the Board,  
W.H.Schwartz & Sons Ltd.*

C.Gordon Smith,LL.D.,Winnipeg  
*President,Oldgard Limited*

Charles N.Wilson,Saint John,N.B.  
*President,The Standard Dredging  
Co.Limited*

†Retired from Board of Directors  
November 26,1976  
Appointed an Honorary Director  
December 8,1976

## Honorary Directors

Honorary Directors neither attend Meetings  
of the Board nor receive remuneration.

John R.Bradfield,C.C.,LL.D.,Toronto  
*Honorary Chairman,Noranda Mines  
Limited*

W.Herman Browne,Toronto  
*Former Chairman of the Board,  
Moore Corporation Limited*

Robert L.Dales,Toronto  
*Former Deputy Chairman of the  
Board and Executive Vice-President,  
The Bank of Nova Scotia*

Colonel John D.Fraser,V.D.,C.D.,  
Pembroke,Ont.  
*Vice-President,Snelling Paper Sales  
Limited*

C.Sydney Frost,M.C.,LL.D.,  
D.C.L.,Toronto  
*Former President and Chief  
Executive Officer,The Bank of  
Nova Scotia*

William C.Harris,Toronto  
*Retired*

The Honourable Salter A.Hayden,  
Q.C.,M.A.,Ph.M.,LL.D.,Toronto  
*Counsel to the Firm of McCarthy &  
McCarthy*

Henry R.Jackman,O.C.,K.St.J.,  
Q.C.,Toronto  
*Honorary Chairman,The Empire Life  
Insurance Company*

The Honourable Norman A.M.  
MacKenzie,C.C.,C.M.G.,M.M. and  
Bar, C.D.,Q.C.,LL.D.,Vancouver  
*President Emeritus and Honorary  
Professor International Law,The  
University of British Columbia*

A.Barnet Maclaren,Ottawa  
*Director,MacLaren Power & Paper  
Company*

†Donald McInnes,Q.C.,LL.D.,  
D.C.L.,Halifax  
*Senior Partner,McInnes,Cooper  
and Robertson*

Cyrus H.McLean,Vancouver  
*Former President and Chairman of  
the Board,British Columbia  
Telephone Company*

Sir Brian E.S.Mountain,Bt.,  
London,England  
*President,Eagle Star Insurance  
Company Limited*

†John S.Proctor,Toronto  
*Chairman,The General Accident  
Assurance Company of Canada*

William H.C.Schwartz,Halifax  
*Chairman of the Board,  
W.H.Schwartz & Sons Ltd.*

C.Gordon Smith,LL.D.,Winnipeg  
*President,Oldgard Limited*

Charles N.Wilson,Saint John,N.B.  
*President,The Standard Dredging  
Co.Limited*

# Corporate Administration

<i>General Managers</i>	A.V.Henderson, <i>Supervisor</i>	<i>Protection and Investigation</i>
W.E.Bailey	R.E.Howard, <i>Supervisor</i>	C.Angus, <i>Chief</i>
J.F.M.Crean	A.W.Jeffery, <i>Supervisor</i>	<i>Purchasing</i>
R.G.Gage	R.C.Kensett, <i>Supervisor</i>	M.E.Gale, <i>Manager</i>
F.M.Goddard	G.W.Lake, <i>Supervisor</i>	<i>Real Estate, Property Management and Architectural Services</i>
B.J.Hurst	W.B.McMillan, <i>Supervisor</i>	D.J.Schweitzer, <i>General Manager</i>
G.F.Inkpen	L.E.Mogg, <i>Supervisor</i>	J.B.Kay, <i>Supervisor</i>
W.B.Lawson	A.B.Selwood, <i>Supervisor</i>	J.E.McFadyen, <i>Supervisor</i>
A.MacLean	J.P.Sweeney, <i>Supervisor</i>	H.Sagara, <i>Supervisor</i>
A.J.Mott	J.E.Swinimer, <i>Supervisor</i>	G.M.Redpath, <i>Chief Architect</i>
R.E.Peel	R.G.Taylor, <i>Supervisor</i>	
D.J.Schweitzer		<i>Real Estate Development</i>
L.A.Thurston		A.J.Mott, <i>General Manager</i>
L.R.Woolsey		<i>Scotia Farm Services</i>
H.R.Younker		G.E.Chamberlain, <i>Director</i>
<i>Administration</i>		<i>Secretary</i>
J.G.Nixon, <i>Asst.Gen.Mgr.</i>		W.H.Milne
<i>Branch Location &amp; Development</i>		<i>Subsidiary Companies</i>
J.R.Dorken, <i>Administrator</i>		<i>Administration – Domestic</i>
<i>Cash Loss Control</i>		C.D.Bourns, <i>Administrator</i>
N.G.Scott, <i>Supervisor</i>		<i>Subsidiary Companies</i>
<i>Chargex</i>		<i>Administration – International</i>
W.B.Lawson, <i>General Manager</i>		R.P.Gerad, <i>Assistant General Manager</i>
D.F.MacDonald, <i>Asst.Gen.Mgr.</i>		
W.B.Haig, <i>Supervisor</i>		<i>Systems</i>
M.H.Hallin, <i>Supervisor</i>		J.F.M.Crean, <i>General Manager</i>
D.A.Lee, <i>Supervisor</i>		R.S.M.MacNeish, <i>Director</i>
D.W.Ritcey, <i>Supervisor</i>		R.E.Sorenson, <i>Director</i>
<i>Chief Accountant</i>		R.W.Sydia, <i>Director</i>
R.L.Brooks		D.V.Bell, <i>Supervisor</i>
R.H.Birkett, <i>Assistant</i>		M.J.Duke, <i>Supervisor</i>
P.C.Cardinal, <i>Assistant</i>		R.E.Gough, <i>Supervisor</i>
<i>Chief Audit Officers</i>		D.G.McLean, <i>Supervisor</i>
T.A.Drummond		F.X.Napolis, <i>Supervisor</i>
J.S.Humphreys		D.W.Reed, <i>Supervisor</i>
<i>Chief Inspector</i>		H.A.Regnitter, <i>Supervisor</i>
D.R.MacFarlane		D.F.Stevenson, <i>Supervisor</i>
J.D.Koehler, <i>Deputy</i>		M.A.Taylor, <i>Supervisor</i>
<i>Comptroller</i>		A.E.Wheeler, <i>Supervisor</i>
D.N.Hart		<i>Taxation</i>
I.R.Clarke, <i>Assistant</i>		A.B.Mckie, <i>Director</i>
R.J.Weston, <i>Assistant</i>		D.L.Burn, <i>Deputy Director</i>
J.G.Wilson, <i>Assistant</i>		J.W.MacArthur, <i>Supervisor</i>
<i>Consumer Credit</i>		W.V.McNally, <i>Supervisor</i>
W.B.Lawson, <i>General Manager</i>		
R.J.Pue, <i>Assistant General Manager</i>		
R.R.C.Boulter, <i>Supervisor</i>		
H.E.Hames, <i>Supervisor</i>		
H.M.Kinsman, <i>Supervisor</i>		
J.P.Lago, <i>Supervisor</i>		
C.J.Macdonald, <i>Supervisor</i>		
L.E.Maudsley, <i>Supervisor</i>		
<i>Corporate Accounts Development</i>		
L.B.Wellner, <i>Assistant General Manager</i>		
W.F.Ellis, <i>Assistant General Manager</i>		
K.E.Mitchell, <i>Supervisor</i>		
<i>Corporate Credit</i>		
R.G.Gage, <i>General Manager</i>		
G.F.Inkpen, <i>General Manager</i>		
L.A.Thurston, <i>General Manager</i>		
H.R.Younker, <i>General Manager</i>		
P.J.Armer, <i>Assistant General Manager</i>		
B.W.Morin, <i>Assistant General Manager</i>		
J.E.Radford, <i>Assistant General Manager</i>		
R.B.Wilson, <i>Assistant General Manager</i>		
R.N.Benson, <i>Supervisor</i>		
F.H.Burtt, <i>Supervisor</i>		
V.E.Fawcett, <i>Supervisor</i>		
R.G.Greer, <i>Supervisor</i>		
<i>Mortgages</i>		
A.C.MacLellan, <i>Assistant General Manager</i>		
E.W.Laffin, <i>Supervisor</i>		
P.J.Moar, <i>Supervisor</i>		
E.C.Oatt, <i>Supervisor</i>		
D.L.Stevenson, <i>Supervisor</i>		
<i>Officers' Pension Fund</i>		
F.D.I.Bray, <i>Secretary</i>		
<i>Personnel</i>		
F.M.Goddard, <i>General Manager</i>		
W.J.Lomax, <i>Director</i>		
D.W.Whitaker, <i>Director</i>		
J.B.Macdonald, <i>Supervisor</i>		
P.A.Rice, <i>Supervisor</i>		
G.E.Titus, <i>Supervisor</i>		

# Regional and Branch Offices

## Newfoundland

291-293 Water Street, St. John's



G.M. Morrell, *General Manager*

G.A. Bradbury, *Supervisor*

### *Branch/Manager*

Arnold's Cove/E.D. Oldford  
Baie Verte/W.D. Connolly  
Bay Roberts/C.J. Gillingham  
Beaver Plaza/Sub to Bay Roberts  
Bonavista/M.H. Gosse  
Burgeo/W.R. Vardy  
Burin/S.E. Head  
Carbonear/R.R.C. Quinn  
Catalina/H.B. Maidment  
Channel-Port Aux Basques/C. Pink  
Churchill Falls/B.M. Patterson (Mrs.)  
Clarenville/E.J. Baker, K.W. Parsons, Asst.  
Clarke's Beach/L. Williams  
Corner Brook/F.A. Douglas  
Corner Brook Plaza/L.G. Forsey  
Dark Cove, Bonavista Bay/D. King  
Flower's Cove/H.G. Sparkes  
Fogo/D.F. Crews  
Fortune/R.E. Janes  
Gander/S.J. Mayo, W.G. Lidstone, Asst.  
Glovertown/S.V. Butt  
Grand Bank/R.M. Hepditch  
Grand Falls/M.P. Murphy  
Happy Valley, Labrador/D.M. Gosse  
Harbour Grace/B. Oldford  
Labrador City, Carol Lake Shopping Centre/R.G. Hiscock  
La Scie/Sub to Baie Verte  
Lewisporte/J.L. Greene  
Manuels, Long Pond/J.M. Rendell  
Marystown/J. Crane  
Mount Pearl Shopping Centre, Mount Pearl/J.B. Thistle  
Old Perlican/N.W. Hillier  
Port de Grave/Sub to Bay Roberts  
Ramea/Sub to Burgeo  
Roberts Arm/Sub to Springdale  
St. Anthony/N. Inkpen  
St. John's Data Centre/G.E. Holmes, D.W. Porter, Asst.  
St. John's  
291-293 Water Street/H.K. Snow  
L.E. Brown, Sr. Asst., M.P. Dillon, Asst., F.D. Parsons, Asst.  
Avalon Mall Shopping Centre/R.S. Dwyer  
Churchill Park/D. Templeman  
J.T. Furey, Asst.  
Cornwall & Hamilton/R. Howell  
Duckworth & Cochrane/D. Newhook  
Elizabeth Avenue East/J.B. Monster  
Torbay/Sub to Elizabeth Avenue East  
Freshwater & Parade/J.G. Saunders  
The Gould's St. John's South/Sub to St. John's  
Topsail Road/N.J. Eady  
Water Street East/G.A. Holwell  
St. Lawrence/B.A. Nash  
Springdale/L.C. Bonnell  
Stephenville/W.J.P. Learning  
Summerford, New World Island/Sub to Twillingate  
Twillingate/C.W. Herridge

Upper Island Cove/Sub to Harbour Grace  
Valleyfield-Badger's Quay/Sub to Wesleyville  
Wabana/R.M. Gillespie  
Wesleyville/W.G. Martin  
Whitbourne/H.K. Follett

## Nova Scotia

1709 Hollis Street, Halifax



J.S. Keith, *General Manager*

### *Supervisors*

R.D. Fischer  
J.E. Mitchell  
W.E. Wood

### *Branch/Manager*

Amherst/W.D. Morrison  
Cumberland Mall/D.R. Rogers  
Annapolis Royal/T.I. Betts  
Antigonish/L.J. Palmer  
Aylesford/R.N. Roop  
Bedford/L.A. Cameron  
Bridgetown/R.A. Dorey  
Bridgewater/G.A. Foster  
Bridgewater Mall/E.W. Young  
Caledonia/J.A. Steele  
Canning/M.R. Lowe  
Chester/W.E. Luther  
Dartmouth/G.L. Sanford, J.P. Chaisson, Asst., J.D. MacDonald, Asst.  
Bridge Branch/A.E. Rennie  
Dartmouth Professional Centre/R.W. Jeffery  
Micmac Mall/F.A. MacDonald  
Victoria Road & Primrose Street/H.C.H. Wallace  
Woodlawn-Westphal/W.V. Simpson  
Digby/P.T. Fletcher  
Freeport/J.G. Harrington  
Glace Bay/C.V. White  
Halifax Data Centre/W.D. Hill, I.H. Kidd, Asst.  
Halifax:  
1709 Hollis Street/R.C. McLeod  
M.A. Smith, Sr. Asst., J.E. Ives, Asst.  
M.L. Nicholson, Asst., J.C. Todd, Asst.  
C.S. Woods, Asst.  
1537 Barrington Street/W.H. Murphy  
Coburg & Robie/D.M. Murray, J.R. Featherby, Sr. Asst., C.F. Conrad, Asst.  
Fairview/W.D. Pickering  
Halifax Professional Centre/S.I.M. Cotton  
North & Agricola/J.E. Quinn, G.C. Whitman, Asst.  
North West Arm/C.A. McIver  
Nova Scotian Hotel/D.G. Greene  
Quinpool Road/R.R. Langille  
Scotia Square/J.P. Morse, R.A. Gray, Sr. Asst., F.S. Boone, Asst.  
Scotia Square Service Centre/Sub to Scotia Square  
Spring Garden Road & Brenton/R.W. Chandler  
Hantsport/M.L. Steeves  
Hubbards/P.M. DeGrosbois  
Ingonish Beach/F.C. McMillan  
Kennetcook/D.E. Hudson

Kentville/R.C. DeGrasse  
Liverpool/S.M. MacDonald  
Meteghan/J.B. Poirier  
Middleton/J.E. Ware  
New Glasgow: 102 Provost St./R.A. Hennigar, R.J. O'Shaughnessy, Asst.  
Aberdeen Mall/D.M. Green  
West Side Shopping Centre/C.E. Allport  
New Minas/R.C. Sabean  
New Waterford/G.F. Williams  
North Sydney/E. White  
Oxford/J.A. Fraser  
Pictou/R.L. Marshall  
Port Hawkesbury/G.W. Piercy  
Pugwash/B.K. Lenihan  
River Hebert/J.W. Croft  
River John/R.H. Raper  
Sackville/R.T. Poole  
Sheet Harbour/A.W. Beal  
Stellarton/A.W. Stewart  
Sydney/T.M. Smith, B.E. Trask, Asst.  
Sydney Shopping Centre/K.T. Haley  
Sydney Mines/L.D. Rhyno  
Tatamagouche/C.A. Earle  
Tiverton/Sub to Freeport  
Trenton/H.A.W. Livingston  
Truro/P.J. Lord, D.G. MacGregor, Asst.  
Truro Centre, Truro/Sub to Truro  
West End/R.P. Flinn  
Westport/Sub to Freeport  
Westville/G.C. MacDonald  
Windsor/D.L. Sullivan  
Wreck Cove/Sub to Ingonish Beach  
Yarmouth/Y.G. Morse, J.O.S. MacLean, Asst.

## Prince Edward Island and New Brunswick

One Brunswick Square  
Saint John, N.B.



D.M. Bell, *General Manager*

*Supervisors*  
R.M. Haynes  
K.M. Winsor

### *Prince Edward Island*

*Branch/Manager*  
Albany/J.P. Gardner  
Charlottetown/A.F. Ryan, D.A. Bennett, Sr. Asst., W.F. Dobbin, Asst.  
Crapaud/B.J.M. Sullivan  
Kensington/R.G. Kirkpatrick  
Montague/W.B. Devereaux  
Morell/B.E. Griffin  
O'Leary/J.G. Lord  
Sherwood/K.J. Langille  
Summerside/F.D.A. Sabean, D.D. McKillop, Asst.  
Summerside Mall/R.B. Jones

**New Brunswick**  
 Albert/E.W.Tracy  
 Alma/Sub to Albert (June to Sept)  
 Bath/R.S.McPhee  
 Bathurst/R.B.Chadwick  
 Black's Harbour/R.A.Alward  
 Campbellton/D.E.Martin  
 Chatham/J.P.MacKnight  
 Chipman/F.T.O'Brien  
 Doaktown/P.W.McEachern  
 Edmundston/J.R.Daigle  
 Florenceville/R.M.Gorman  
 Fredericton/H.E.J.Joyce,R.D.McLean,  
     Sr.Asst.,W.A.Cotton,Asst.  
 Devon Park Shopping Centre/  
     E.J.Phinney  
 King's Place/R.L.Dixon  
 Smythe & Dundonald Streets/  
     E.J.Salterio  
 Gagetown/G.R.Hooper  
 Grand Falls/R.G.Orr  
 Grand Manan/F.L.Nelson  
 Hampton/W.G.Chisholm  
 Havelock/H.E.Leahy  
 Hillsborough/G.R.Forsythe  
 Jacquet River/H.G.Murray  
 McAdam/J.D.Bennett  
 Minto/H.T.Greenough  
 Moncton :  
     760 Main Street/L.W.Riley,  
         L.J.LeBlanc,Asst.  
     323 St. George St./M.A.Palmer  
     C.N. Hotel Service Centre/Sub to  
         Moncton  
     Mountain Rd & Winnipeg St./  
         D.F.Sarty  
 Nashwaaksis/A.W.Lynch  
 Newcastle/R.G.Burgess  
 Oromocto/E.J.Cogan  
 Perth-Andover/P.A.P.Cooper  
 Petitcodiac/J.H.Munro  
 Point Lepreau/Sub to Saint John  
 Port Elgin/W.R.Doncaster  
 Rothesay/M.G.Patterson  
 St.Andrews/R.P.Bishop  
 St.George/A.G.Butler  
 Saint John Data Centre/R.H.Hull,  
     E.M.McLellan(Mrs.),Asst.  
 Saint John :  
     119-125 Prince William St./  
         E.E.Hierlihy,C.P.Scott,Sr.Asst.,  
         F.L.M.Chisholm,Asst.  
     Charlotte Street/R.A.Richardson,  
         R.V.Whitney,Sr.Asst.,  
         J.S.Coleman,Asst.  
     Haymarket Square/W.H.Bate  
     Lancaster/E.S.Whiteway,  
         B.E.Buckles,Asst.  
     North End/C.B.McMackin  
     Westmoreland & McAllister/  
         D.H.MacPhee  
     West Saint John/W.F.Campbell  
 St.Stephen/E.E.Caldwell  
 Sackville/D.C.Rogers  
 Shippegan/P.J.Auccin  
 Sussex/J.E.Hooper  
 Tracadie/J.I.Robichaud  
 Wilson's Beach,Campobello Island/  
     L.T.Locke  
 Woodstock/N.E.Chase

### Quebec

St.James & Victoria Square,Montreal



A.Bisson, *General Manager*

*Assistant General Managers*

J.B.McCaig

W.P.Penney

*Supervisors*

C.Bartlett

J.A.Carbonneau

A.N.Clarkson

R.L.Hayday

E.P.Saulnier

*Branch/Manager*

Alma/33 Sacre Coeur St.

Amos/G.S.Levesque

Beauport/J.G.C.Dorval

Bonaventure/P.D.Gagnon

Boucherville/P.P.Gosset

Brossard/G.C.Valiquette

Brownsburg/R.Eourgon

Buckingham/J.G.R.Boulais

Campbell's Bay/E.P.Herault

Chicoutimi/M.Ducharme

Drummondville/G.E.Blouin

Duvernay (City of Laval)/

G.DesRuisseaux

Fort Coulonge/J.P.G.Ringuette

Gatineau/F.A.Plouffe

Granby/F.T.Bilodeau

Grenville/J.A.Hocquard

Hauterive/M.R.Baril

Hull/G.P.Moore,M.C.Osborne,Asst.

    Galeries Hull/R.J.L.Pellerin

Jonquiere/G.Bouthilllette

Kirkland/Sub to Point Claire

Lachine/J.D.J.Fraser

Lachute/J.E.Begbie

LaSalle/R.A.Ward

    Le Cavalier Shopping Centre/

        A.J.Mancini

Laval (Chomedey)/E.J.Dumais

Levis/J.M.R.L'Ecuier

Longueuil/J.R.Tremblay

Maniwaki/A.S.Villeneuve

Montreal Data Centre/R.H.Bowman,

    S.A.Lafrance,Asst.,

    W.M.Swindells,Asst.

Montreal:

    St.James & Victoria Square

        (Main Office)/J.H.Strong,

        P.A.Giroux,Deputy Mgr.

        Y.Lessard,Sr.Asst.,

        T.A.Allwood,Asst.,C.J.Ings,Asst.,

        E.R.Lauzon,Asst.,J.M.Lauzon,Asst.,

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        D.P.Harvey

    Cote des Neiges & Queen Mary/

        G.J.H.Theoret

    Cote St.Luc & Westminster/

        J.W.Mountain

    Cote de Liesse Rd & Graveline St.(St.

        Laurent)/R.P.Gauthier

    Decarie & Ferrier/J.E.G.Gallant

    Decarie & Isabella/W.G.Carson

    Dorchester & University/J.E.Gray,

        D.C.Bisson,Sr.Asst.,P.J.A.

        Palmieri,Asst.

Lagauchetiere & Mansfield/  
     N.Lemieux

Laurentian Blvd. & Church St.(St.

    Laurent)/M.R.Arsenault (Miss)

Laurentian & Gouin Blvd/D.Dore

Louvain & Meilleur Streets/

    R.G.Fournier

Masson & 4th Avenue/J.P.Jobin

Mount Royal Ave.& St.Urbain/

    H.E.Richardson

Ontario St. & Aylwin/G.A.Castonguay

Park & Fairmount Avenue/

    R.B.Williams

St.Catherine & Peel/F.Montpellier,

    P.F.Howard,Sr.Asst.,

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    Square)/J.H.MacEwen,J.E.

    Belliveau,Sr.Asst.,J.Bragoli,Asst.

St.Lawrence & Louvain/J.G.A.Drew,

    H.J.Bissinger,Sr.Asst.,

    R.J.Lavigne,Asst.

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    J.A.R.Saumure

St.Lawrence & Prince Arthur/

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7740 St.Michel Boulevard/A.Nadeau

St.Viateur & Casgrain/K.W.Wendt

Sherbrooke & Guy/I.C.MacDonell

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2020 University Street/J.V.Roy,

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Port Daniel Station/W.A.G.Sullivan

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    2 Place Quebec/G.M.Hebert

    M.Vincent,Sr.Asst.,

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    St.Malo/R.Cote

    124 St.Peter Street/J.L.Assels(Miss)

    St.Roch/W.I.Beauchamp,

    R.Gratton,Asst.

RockForest,RockForest Shopping

    Centre/R.F.Boyer

Rosemere/R.Garneau

Ste Marie de Beause/J.J.Turmel

Ste.Foy/R.P.Boucher

    Place des Quatre Bourgeois/

    M.A.Moore

St.Andre,Est/A.Turcotte

St.Jerome,D.Gauthier

St.Leonard,4663 Blvd,Des Grandes

    Prairies/G.M.Latour

St.Raymond/M.R.Jean

Ste.Therese,Desjardins Blvd. &

    Turgeon St./R.E.Pigeon

Sept Iles,780 Laure Blvd/R.C.Marion

Sherbrooke/J.R.R.St.Louis,

    A.J.Gagnon,Asst.

Tracy,831 Marie Victorin/M.J.A.Hogue

Trois Rivieres/G.Giroux

Valleyfield/P.A.Boulais

Verdun,4002 Wellington Street/

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### Ontario

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G.E.Marshall, *General Manager, Suburban*

E.D.McNevin/*Assistant General Manager and Manager Toronto Branch*

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C.B.Spencer

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350 Sparks Street, Ottawa



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Ajax/B.H. Loucks  
Alexandria/I.A. Desjardins  
Alliston/J.H. Fudge  
Angus/P.L. Stephens  
Apple Hill/Sub to Maxville  
Arnprior/A.M. Jamieson  
Aurora/J.E.G. Smith  
Avonmore/J.E.B. Stewart  
Azilda/R.L. Lafreniere  
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Bankroft/N.J. Sulpher  
Barrie/G.W. Laliberte, R.J. Vickery, Asst.  
Allandale Centre/G.B. Zolob  
Georgian Mall/D.H. Inglis  
Beachburg/R.G. Saunders, Acting Manager

Beardmore/D.P. Aubrey

Bellevoile/D.R. Tripp

Quinte Mall/K.A. Sager

Bells Corners/P.C. Dolan

Belmont/B.F. Servos

Blind River/T.A. Goehring

Bolton/Hilltop Plaza/D.A. Shoemaker

Bracebridge/W.W. Wells

Bradford/P.D. Monkhouse

Bramalea, 36 Avondale Boulevard/  
H.R.G. Jones

Bramalea City Centre/

C.J.A. Van de Ven

Southgate Shopping Centre/

H.H. Hendriks

Brampton/E.Ranft, P.M. Davies, Asst.

Peel Village Square/A.J. Boyd

Brantford/M.G. Uniack, R.A. Adamo, Asst.  
King George Rd. & Norman Ave./  
J. MacKay

Brigden/W.R. Dunnell

Brockville/B.D. Gilmer

Burlington/J.M. Coulas

New Street & Walker's Line/

E.D. Lefebvre

Skyway Plaza/D.H. Larocque

Caledonia/W.Y. Ogdan

Cambridge/J.P. Readman, V.B. Maxwell,  
Sr. Asst., B.J. Sheahan, Asst.

Christopher & Champlain/

R.D. Crump

Highway 24 & Lang's Drive/

L.B. Wherry

753 King Street/W.J. Babstock

Campbellville/Sub to Milton

Carleton Place/B.O. Latourell

Carp/R.M. Smith

Chalk River/Sub to Deep River

Chatham/A.E. Pilson, J.G. Wasyliw, Asst.

Queen & Eugenie/R.G. Durham

Chelmsford/A.J. Rheault

Chesterville/H.B. Montgomery

City View/D.W. Boyce  
Clarkson/See Mississauga  
Cobden/J.T. Mains  
Cobourg/S.G. McGregor  
Cochrane/R.L. Lapierre  
Collingwood/D.R. Brown  
Concord, Highway 7 & Keele St./  
J.M. Harris  
Consecon/Sub to Trenton  
Cornwall, 14 Second Street West/  
E.J. Leblanc  
Brookdale Shopping Plaza/  
D.R. Dillabough  
Deep River/H.W. Orr  
Dorchester/I.C. McFetters  
Dorset/Sub to Huntsville  
Dowling/Sub to Chelmsford  
Dundas, University Plaza/A. Brodie  
Earlton/R.P. Gosselin  
Exeter/J.A. Laithwaite  
Fergus/C.L. Slipp  
Fort Erie/D.L. Dundas  
Georgetown, Halton Hills/  
R.C. McQuaig  
Glen Robertson/Sub to Alexandria  
Goderich/D.E. White  
Gravenhurst/M.W. Matz  
Guelph/R.P. DiCola, J.M. Suckling, Asst.  
Speedvale Ave & Stevenson St/  
W.V. Hinds  
Haileybury/C.E. Hancock  
Hamilton:  
12-14 King Street East/R.T. Williams  
W.A. Hinckley, Sr. Asst., R.W. Bassett,  
Asst., T.D. Dolson, Asst.  
James & Burlington/R.J. MacIntosh  
James & Fennell/R.B. Vrooman  
King St. & Sherman Ave/J.R. Kelly  
Main & Broadway/D.A. Reed  
Main & Kenilworth/P.J.C. Nornabell  
Ottawa & Barton/J.J. Hallsworth  
Parkdale Branch/V.H. Beal  
Queenston & Nash Roads/D.G. Brims  
Upper Ottawa & Fennel/  
L.L. Maplebeck  
Upper Wellington & Mohawk/  
D.D. Grant  
Hanover/W.L. Wrightson  
Hawkesbury/A.A. Dagenais  
Hearst/C.G. Noel  
Huntsville/A.R. Adam  
Jarvis/W.D. Robertson  
Kanata/R.P. Decaire  
Kapusasing/W.D. Brockenshire  
Kemptville/L.E. Bildson  
Kenmore/Sub to Russell  
Kenora/E.E. Fletcher  
Kingston:  
165-167 Wellington Street/  
B.A. Cosman, G.M. Goodfellow, Asst.  
Bagot & Queen/C.G. Phinney  
523 Gardiners Road/R.M. Armstrong  
West End/J.E. Rising  
Kitchener:  
54-68 King Street West/  
T.C. Kingston, J.M. Thomson, Sr. Asst.,  
M.E. Colwell (Mrs.), Asst.  
Courtland & Shelley/A.D. Lapierre  
King & Sheldon/W.A. Atkinson  
Krug and Sherwood/D.M. Flinn  
St. Jerome's High School/Sub to  
Kitchener  
Linark/R.G. Saunders  
Leamington/E.W.F. Atherton  
Lindsay/D.J. Krock  
Linwood/D.J. Heit

London:  
420-424 Richmond Street/  
W.B. Burbidge, G.W. Schultz, Sr. Asst.,  
T.H. Hayden, Asst.  
Dundas & Lyle/H.W. Metcalfe  
Dundas & Paterson/G.J. Rich  
Hamilton Road & Highbury Ave/  
T.F. Mesman  
Huron Street & Highbury Ave/  
H.J. Sirna  
Richmond & Oxford/R.C. Cattanach  
Southcrest Shopping Centre/  
J.A. McGee  
Westown Plaza/J.H. Steele  
Markham/T.P. Kealey, K.R. Good, Asst.  
Denison Street and Woodbine/  
W.J. Anderson  
Martinton/G.P. Lloyd  
Mattawa/L.M. Roberge  
Maxville/R.H. Pomeroy  
Maynooth/Sub to Bancroft  
Midland/M.L. Heppler  
Milton/L.T. Gauthier  
Milverton/D.A. Post  
Mimico/See Metropolitan Toronto  
Mississauga:  
Applewood Acres/D.A. MacLennan  
Dixie & Bloor/G.F. McKeown  
5200 Dixie Road/R.L. Neate  
Dundas & Little John Lane/  
M.B. Groves  
Dundas Street East & Wharton Way/  
R.A.P. Martins  
165 Dundas Street West/D.W. Carr  
1791 Lakeshore Road West  
(Clarkson)/S. Barnes (Mrs.)  
Malton Branch/D.E.F. Marlatt,  
R.J. Kestner, Sr. Asst., G.R. Smith, Asst.  
Meadowvale South/G.N. Keech  
Sheridan Mall (Clarkson)/  
G.T. Tweedy  
Torbram-Kimbel (Malton)/  
R.R.A. Martin  
Moonbeam/Sub to Kapuskasing  
Morewood/Sub to Chesterville  
Morrisburg/N.R. Lee  
Mount Dennis/See Metropolitan  
Toronto  
New Liskeard/N.J. Brackenridge,  
D.B. Lauzon, Asst.  
Newmarket/R.T. Eady  
Niagara Falls/R.R. Nash  
North Augusta/L.A. Lamer  
North Bay/R.G. Sharer, D.A. MacVicar,  
Sr. Asst., A.E. Crawford, Asst.  
Fisher & Northgate/G.G. Allaire  
Nipissing Plaza/H.L. Bridges  
Oak Ridges/T.G. Murray  
Oakville/P.J. Parrott  
Iroquois Shore Road & 8th Line/  
S.A. Williamson  
Speers & Dorval/B.J. Robert  
Third Line & Speers Road/A.W. Piercy  
Orangeville/D.E. MacPherson  
Orillia, 56 Mississauga Street/  
F.J. Weaver  
Osgoode/L.B. Cobus  
Oshawa/G.J. Montgomery,  
W.G. Davison, Asst.  
King & Drew Streets/D. Hull  
Midtown Mall, 200 John St. W./  
R.N. Woods  
Ottawa Data Centre/M.A. Bruce,  
W.G. Garnish, Asst.

Ottawa:  
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J.M. Lawlor, Asst., B.H. Barrett, Asst.  
Bank & Alta Vista Drive/S.P. Hunter,  
N.M. Smith (Mrs.), Asst.  
Bank & Fourth/J.D. Stephens  
Bank & Gladstone/W.D. Ross,  
G.C. O'Byrne, Asst.  
Bank & Gloucester/G.J.R. Fournier,  
D.F. Boyce, Asst.  
Baseline & Pinecrest Roads/  
D.E. Osborne  
Beacon Hill Shopping Centre/  
R.G. Gamble  
Bronson & Holwood/  
G.A. Marcellus (Miss)  
Carleton University/T.F. Lodge  
Carling & Kirkwood/D.A. Bailey  
Carling & Parkdale/G.L. Barkey  
Carling and Woodroffe/N.E. Matthew,  
R.J. McIntosh, Asst.  
City Hall/Sub to Ottawa  
Elgin & Frank/D.S. Dunster,  
W.L.T. Reid, Asst.  
Merivale & Cleopatra/M.V. Langille  
Metcalfe & Albert/E.W. Osborne,  
D.L. Boucher, Asst.  
Ottawa East/W.L. Boyes  
1145 Bank St. at Glen Ave., Ottawa  
South/W.G. Hutton  
Place de Ville/D.R. Cork  
Preston & Norman/M. Turnbull  
Rideau & William/D.E. Humble,  
W.K. Haley, Asst.  
Riverside Mall/R. Hall  
St. Laurent & Cyrville/T. Cunningham  
Somerset & Bronson/A.H.W. Blunden  
Wellington & Rosemount/C.W. Buell  
Westboro/G.S. Smith  
Owen Sound/W.M. Davis  
Parry Sound/D.M. Wilkins  
Pembroke/K.J. Macdonald,  
H.J. Ferguson, Asst.  
Penetanguishene/F. Pluim  
Perth/H.W. Stead  
Peterborough/D.A. Crawford,  
L.B. Clark, Asst.  
Charlotte & Park Streets/D. Aikman  
Westgate Plaza/D.L. Rogers  
Petrolia/J.C. Fraser  
Pickering, Sheridan Mall/  
D.R. Winningham  
Picton/W.C.C. Silver  
Porcupine Plaza/D.V. Smith  
Port Carling/M.J. Warwick  
Port Colborne/R.C. MacDermaid  
Port Credit/W.J. Abbott  
Port Dover/J.S. McIntryre  
Port Hope/D.M. Nevin  
Port Severn/Sub to Midland  
Powassan/E.M. McDonald  
Red Lake/B.N. Cheney  
Renfrew/D.C. Whyte  
Rexdale/See Metropolitan Toronto  
Richmond/L.A. Lavallee  
Richmond Hill/C.R. Smith,  
D.I. Macdonald, Asst.  
Russell/A.M. Cleroux  
St. Catharines:  
185 St. Paul St./F.P. Slocum,  
R.E. Sanders, Asst.  
Brock University/Sub to  
St. Catharines  
Fairview Shopping Centre/  
M.J. O'Brien  
K-Mart Shopping Centre/  
W.E. Walker

Merriton Branch/R.S.Murley	Bloor & St.Clarens/V.A.Masalas	Kennedy Road & Ellesmere	Westbury Hotel,Yonge & Wood/
Niagara & Welland/J.B.Giesbrecht,	Bloor & Spadina/E.H.Lindon,	(Scarborough)/W.G.Earle	T.F.Cote,G.E.Manuge,Asst.
P.R.Cook,Asst.	S.K.Dhawan,Asst.	King & Springhurst/C.W.Ball	West Deane Park (East Mall Plaza)/
St.Isidore de Prescott/G.R.Larocque	Bloor & Yonge/H.W.Wylie,	King & Victoria/L.E.Laycock,	L.Grinstead(Mrs.)
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St.Thomas/D.C.Campbell	130 Bloor Street West/B.A.Lopez,	Kingston Road & Bingham/R.W.Board	B.R.Gillet
Sarnia:	R.J.Huntley,Asst.	Kingston Road & Main/R.J.Patterson	Weston Road & Toryork Drive
179 Christina Street/F.E.Hammill,	Broadview & Gerrard/J.A.Gough	Kingston Road & Midland Cliffside	(Weston)/D.H.Thompson,
J.T.Bedford,Asst.	Brown's Line & Burlingame Road/	Plaza (Scarborough)/J.W.Roblin	P.E.Blanche,Asst.
Eastland Plaza/R.G.Lake	H.D.Vernon	Kingston Road & St.Clair	Wilson & Jane/I.L.Harris
Northgate Shopping Centre/	Cedarbrae Plaza (Scarborough)/	(Scarborough)/E.Kirsten	Wilson & Keele (Downsvew)/
A.F.Van Loon	M.V.Chisholm	Kingsway/T.H.Barclay	W.F.MacDonald
Sault Ste.Marie:	Cloverdale Shopping Centre/I.J.Koole	Lawrence & Bathurst/D.A.H.Ewens,	Yonge & Adelaide/B.D.Miller
Station Mall/D.R.Chase	College & Bathurst Streets/	H.E.A.Steurer,Asst.	Yonge & Balliol Streets/W.C.Meek Jr.
500 Queen Street/L.C.Martel	S.R.Baggett,O.E.O.Koth,Asst.	Lawrence & Birchmount (Scarborough)/W.P.Bowman,	Yonge & Berwick/M.S.G.Dougherty
Northern Ave. & Highway No.17/	College & Grace/A.S.Foti	J.M.O'Hara,Asst.	Yonge & Cummer (Willowdale)/
L.G.Punchard	Constellation Hotel (Rexdale)/	Lawrence & Keele/D.J.Dupont,	W.Carius
Sherman Mine Site/Sub to Temagami	J.A.Young	J.D.Calpin,Asst.	Yonge & Dundas/D.G.Elliott,
Simcoe/L.J.McCready	Crescent Town, Victoria Park Ave./	Lawrence Ave. & Scarborough Golf	R.A.Camacho,Asst.
Smiths Falls/L.G.Follett,	R.T.Davidson	Club Road (Scarborough)/I.A.Robb	Yonge & Eglington/M.J.B.Hartman,
H.Veenstra,Asst.	Danforth & Coxwell/R.J.G.Lanthier	Leaside/W.W.Milko	N.F.Prout,Asst.
South Mountain/W.W.Welsh	Danforth at Danforth Road	Malton/See Mississauga	Yonge & Finch (Willowdale)/
Spanish/I.Hornastle	(Scarborough)/R.T.McNeil	Markham & Ellesmere (Scarborough)/	F.W.Johnston
Stoney Creek,Barton & Greens Road/	Danforth & Greenwood/H.P.Stewart	D.A.Kuzmich	Yonge & Greenfield (Willowdale)/
E.L.Belanger	Danforth & Main/J.H.Scott	Markham & Lawrence (Scarborough)/	P.D.Laidlaw
Stouffville/P.C.Roney	Danforth & Pape Avenues/E.E.Antler	M.L.Berton(Mrs.)	Yonge & Lawrence Ave/G.J.Crotty
Stratford/W.Randerson	Danforth & Woodbine/P.L.Archer	Mimico/D.R.Beckstead	Yonge & St.Clair/R.G.Roffey,
Streetsville/H.F.Dove	Don Mills/J.B.King,R.B.Bautista,Asst.	Mount Dennis/R.S.Thompson	G.A.King,Asst.
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Barrydowne Rd & LaSalle Blvd/	Dundas & Brock/R.P.Hawley	D.A.Mackay	V.D.Stockton,F.R.Leavens,Asst.
R.J.G.Gervais	Dundas & Little John Lane/	O.H.A.Building,150 Ferrand Drive	51 York Street/J.C.Davidson
City Centre/R.J.Clitherow	See Mississauga	(Don Mills)/Sub to Flemingdon Park	Yorkdale Shopping Centre/D.G.Martin
Elm & Lansdowne/D.L.Storie	Dundas & Pacific/R.J.Senyshen	Pape & Gowan/M.F.Taunt	Trenton/B.Macdowell
Lorne St.& Demorest Ave/W.C.Coish	Dundas Street & Wharton Way/	Park Plaza Hotel/K.U.H.Nickel	Trout Creek/Sub to Powassan
Sutton West/J.H.Lydford	See Mississauga	Parliament & Gerrard/C.W.Andrew	Unionville/R.Couperus
Temagami/R.D.J.Massicotte	165 Dundas St.West/See Mississauga	Prince Hotel (Don Mills)/R.J.Murphy	Vanier,211 Montreal Road/J.P.Bedard
Thornhill/F.A.Ney	Eglinton & Bathurst/M.B.Thompson,	Queen & Church/H.B.Forsey,	Vankleek Hill/M.N.Clement
Thunder Bay,225 Arthur St./	K.F.Grossen,Sr.Asst.,D.F.Clark,Asst.,	E.N.Chesworth,Asst.,J.Hu,Asst.	Wallaceburg/A.G.Sheppard
F.A.MacDiarmid,D.S.Smith,Asst.	M.L.Ness,Asst.,	Queen & Lansdowne Ave/R.Devries	Waterloo:
Victoria Ave S. & May St./	C.D.Santogrosso,Asst.	Queen & McCaul Streets/G.R.Turner,	Waterloo Square/B.J.Magwood,
C.K.Dalrymple,R.J.Doig,Asst.	Eglinton & Caledonia/D.B.Purdy	R.K.Lounsbury,Sr.Asst.,	D.A.Abrams,Asst.
Tillsonburg/D.M.Lister	Eglinton & Castle Knock/G.A.MacLeod	R.E.Campbell,Asst.,R.A.Grant,Asst.	County Fair Plaza/G.D.Napier
Timmins/C.H.Mallard,	Eglinton & Markham/K.T.Marsh	Queen & Pape/E.R.Eves	Union & Moore/R.R.Kleinschmidt
J.M.Nicholson,Asst.	Eglinton & Midland (Scarborough)/	Queen & River/J.W.Gaunce	355 Erb Street West/W.G.Hahn
Corporate Data Centre/B.A.Daniels,	W.J.Bryan	Queen & Victoria/Sub to Queen &	Welland/G.E.Chipman
W.G.Martin	Eglinton & Mount Pleasant/	Church	Lincoln Plaza/D.G.Rowe
Metropolitan Toronto :	R.J.Harwood	Queen & Wineva/R.T.Inglis	Wellington/J.T.Hunter
44 King Street West/E.D.MacNevin	Eglinton & Pharmacy (Scarborough)/	Queensway & Atomic/G.A.McKeon	West Hill,Kingston Road &
J.S.Tate,Deputy Mgr.	F.A.Maguire,V.L.Cu,Asst.	Queensway & Smithfield/B.J.Arbour	Morningside/J.A.Blaine
A.L.MacDonald,Sr.Asst.	Finch & Dufferin/H.A.Brown,	Rexdale/J.F.McKeand	West Hill,Port Union & Fanfare
L.L.Cannon(Miss),Asst.	K.J.Upton,Asst.	Rexdale & Martingrove/J.C.Gomes	Avenue/M.Schneberk
B.M.Glassford,Asst.,	1000 Finch Ave.W/Sub to Finch &	St.Clair & Avenue Road/H.A.Lebretton	Weston/See Metropolitan Toronto
R.I.Kerr,Asst.	Dufferin	St.Clair & Oakwood/C.L.Hunt,	Whitby/K.J.Van Riesen
G.W.Larmer,Asst.	Flemington Park (Don Mills)/	M.D.Goncalves,Asst.	Wilberforce/G.K.Hopwood
F.G.McCoy,Asst.	M.G.Elsdon	St.Clair & O'Connor/F.I.Verseghy,	Windsor:
F.L.Thornton,Asst.	Forest Hill Village/R.L.Dorland	E.A.W.Vopel,Asst.	491 Ouellette Avenue/H.G.Fooks
A.F.Van Der Kley,Asst.	Four Season's Sheraton Hotel/Sub to	Scarborough Town Centre/M.P.Regier	Ambassador Plaza/W.G.Hardy
30 King Street West/Sub to 44 King	392 Bay St.	Sheppard Ave.E.& Consumers Road	Dougall & Cabana/W.P.Debokx
St.W.	George Brown College (Casa Loma	(Willowdale)/A.C.Allen	1357 Ottawa Street/D.C.Pope
Agincourt/W.D.Armstrong,	Campus)/Sub to Bloor & Spadina	Sheppard & Rivalda/R.B.McCain	Viscount Motor Hotel/K.E.Lilley
P.W.De Liefde,Asst.	Gerrard & Woodbine/J.B.Lawson	Skyline Hotel (Rexdale)/B.G.McCarthy	Riverside Shopping Plaza/
Bonis & Birchmount/Sub to Agincourt	Jervis & Charles/K.M.Cook(Mrs.)	Spadina & Adelaide/R.M.Herbert,	M.H.Burgess
Albion Rd. & Highway 27 (Rexdale)/	Keele St.& Toro Road (Downsvew)/	D.D.Getwood,Asst.	Woodstock/K.E.Conley
L.J.Regan	J.D.Stephenson	Spadina & Dundas/H.B.Smith	
Albion Rd.900 (Rexdale)/Sub to		Spadina & Dupont/Sub to Bloor &	
Rexdale		Spadina	
Applewood Acres/See Mississauga		Steeles & Signet (Weston)/	<b>Manitoba</b>
Bathurst Street & Dewlane Drive		N.R.Fraraccio,P.G.Robichaud,Asst.	254 Portage Avenue,Winnipeg
(Willowdale)/J.W.Adams		University City Plaza (Downsvew)/	
Bathurst & Dundas/A.A.Bell		D.H.Marchant	
392 Bay Street/A.B.Cummings,		University & Elm/M.P.Smith	
E.C.Bennett,Sr.Asst.,D.M.Copeland,		Victoria Park & Draycott Drive	
Asst.,H.R.Weatherhead,Asst.		(Scarborough)/J.H.Brooker	
Bayview Village Centre (Willowdale)/		Victoria Park & Ellesmere	
L.E.Wales		(Scarborough)/J.W.Hall	
Bloor & Church/M.W.Laidlaw		Victoria Park & Tempo (Willowdale)/	
Bloor & Dixie/See Mississauga		W.W.Eaton	
Bloor & Jane/L.J.Hurst			
Bloor & Keele/W.M.Seaman			
Bloor & Salem/A.F.Rodrigues			



G.D. McAuley, General Manager

### J.F.Clysdale/*Supervisor*

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Brandon Shoppers' Mall/K.G.Jones  
Dauphin/M.Ziemanski,  
K.S.Kovaluk,Asst.  
Emerson/D.F.Kerr  
Portage la Prairie/N.Kohut  
Selkirk/G.W.Hampson  
The Pas/R.C.Kalansky  
Thompson/L.H.Rosenau  
Virden/R.G.Anderson  
Winnipeg Data Centre/L.N.Bea,  
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L.J.Hettle,Sr.Asst.,O.K.Gilles-  
hammer,Asst.,J.M.McQueen,  
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Corydon & Daly/L.Abramovich  
Corydon & Waterloo/A.L.Peterson  
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G.P.Walker  
Ellice & Erin/L.G.McAssey  
Garden City Square/C.J.Christie  
Hull-Lennox Shopping Centre/  
B.W.Beren  
Main & Lombard/A.L.Kuros  
Main & Polson/E.J.W.Mears  
Main & Rupert/A.G.Ross  
Marion & Traverse/L.G.Desrosiers  
Nairn Ave & Birds Hill Road/  
G.T.Wilson  
1220 Pembina Highway/N.E.Hamel  
Portage & Colony/D.L.Butt  
Portage & Kennedy/F.W.Arnold,  
D.J.Jeroski,Asst.  
Portage & Roseberry/J.A.Begg  
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Portage & Toronto/S.T.Eckford  
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Centre/G.M.Morlock  
Sturgeon Park Plaza/H.W.Turner  
Unicity Fashion Square/F.T.Schoor  
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### Saskatchewan

11th Avenue & Hamilton,Regina



R.H.Plett,General Manager

### R.I.MacDonald,Supervisor

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Aylsham/Sub to Codette  
Beechy/H.F.Graf  
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Choiceland/J.F.McPhail  
Codette/K.G.Burke  
Glaslyn/G.E.Taylor  
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Humboldt/B.F.Lensen  
Kindersley/L.J.Baseraba  
Kinistino/D.L.Crane

Melfort/M.G.Martinson  
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V.H.Plante,Asst.  
Nipawin/A.W.Taylor  
North Battleford/M.L.Wawryshyn,  
H.D.Chisholm,Asst.  
Outlook/G.H.Pilling  
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South Hill Shoppers' Mall/  
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Regina Data Centre/R.E.Gagnon,  
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11th Ave.& Hamilton St./  
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W.D.Becker,Sr.Asst.,  
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Albert & Dewdney/T.N.Powell,  
*Relieving Manager*  
13th Avenue at Robinson Street/  
A.G.Brown  
13th Avenue & Scarth Street/  
G.D.Rutkair  
Hillsdale Mall,1380-23 Avenue/  
B.A.Wood(Mrs.)  
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J.D.Parker  
Victoria & Winnipeg/H.H.Teichreb  
**Saskatoon:**  
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H.K.Dickison,C.R.Corrin,Sr.Asst.,  
E.A.Thomas,Asst.  
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8th Street & Clarence Ave./  
C.M.Johnson  
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Midtown Plaza/T.G.Mason,  
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Wheatland Shopping Mall/  
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Tisdale/I.Garstin  
Wynyard/W.L.Johnstone  
Yorkton/G.J.Herbst  
Parkland Mall/L.D.Morrow

### Alberta

700-2nd Street S.W.,Calgary



R.W.Nickerson,General Manager

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I.M.Farthing  
*Supervisors*  
B.S.Eddy  
C.Goa  
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A.E.Taylor

*Branch/Manager*  
Airdrie/G.D.Blair  
Arrowwood/B.A.Schnarr  
Athabasca/W.G.Hergott  
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Brooks/J.Westra,H.Giesbrecht,Asst.,  
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Calgary Data Centre/D.H.Dyball,  
B.A.King,Asst.  
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Calgary Convention Centre/  
J.B.Mason  
4805 Centre Street North/  
J.F.Clouse  
Crestwood Road & 69th Ave.S.E./  
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Eighth Avenue West/G.I.Allen(Mrs.)  
First Street West & Sixth Ave./  
L.A.Fellinger  
15842 Burbank Road,S.E./  
O.D.Berstad,D.O.Eckardt,Asst.  
518-16th Ave.N.E./D.S.Stogrin  
Lakeview Plaza Shopping Centre/  
Miss B.A.Wilson  
4812 Macleod Trail/G.C.Weinand,  
J.T.Williamson,Asst.  
8822 Macleod Trail/R.J.Walker  
Mayland Heights Shopping Plaza/  
H.Nazarchuk  
4110 Morley Trail N.W./  
J.L.McDowell  
North Hill/W.Zeniuk,J.L.Stevens,  
Sr.Asst.,R.Cowlishaw,Asst.,  
K.L.Zaremba,Asst.  
4936 Richmond Road,S.W./  
K.E.Green  
Rundlehorn Plaza/A.D.Bessex  
5th Avenue & 2nd Street S.W./  
R.D.Jacobs  
7th Avenue & 6th Street S.W./  
G.M.Billings,L.G.Beatty,Sr.Asst.,  
J.H.Smit,Asst.  
17th Avenue & 8th Street,S.W./  
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17th Avenue S.E. & 38th St.S.W./  
R.P.Hammerback  
17th Ave.S.E. & Radisson Drive/  
J.A.Templeton  
33rd Avenue S.W./R.A.Karpysyn  
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D.H.Herron  
West End Branch/T.A.August,  
R.A.Bukowski,Sr.Asst.,  
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Coaldale/A.P.Gillespie  
Derwent/Sub to Vermilion  
Drayton Valley/E.E.Denesik  
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E.E.J.Shannon,Asst.,  
D.R.Siegel,Asst.  
1 Bonaventure Shopping Centre,  
125th Ave.& St.Albert Trail/  
G.J.Marback  
Century Place/C.L.Coolen  
Jasper Avenue & 107th Street/  
G.L.Steinley  
Jasper Avenue & 115th Street/  
M.B.Toth,H.A.Crook,Sr.Asst.,  
G.C.Bentley,Asst.

**Jasper Place/R.C.Hamblin**  
Mayfield Road & 109th Ave/  
J.R.Arcand  
Ottewell Shopping Centre/W.J.Lewis  
Wagner Road/L.B McNamara  
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82nd Avenue & 99th Street/  
H.J.Robinson  
82nd Avenue & 105th Street,South  
Edmonton/O.E.Windjack,  
A.N.MacNeil,Asst.  
97th Street & 132nd Avenue/  
E.E.Ledieu  
101st Street & 102nd Avenue/  
W.W.Petryk  
104th Street & 63rd Avenue/  
A.B.Purzyski,H.J.Stappler,Asst.  
163rd Street & 95th Avenue/  
R.R.Dittrich  
111th Avenue & 95th Street/  
B.C.Wills  
118th Avenue & 81st Street/  
V.G.Ratchinsky  
118th Avenue & 90th Street/  
A.P.Mahe  
132nd Avenue & 82nd Street/  
A.L.Ratchinsky(Mrs.)  
9915-108th Street/R.J.Ruda  
10702-124th Street/E.G.Krock  
11140-149th Street/E.J.Westra  
Edson/J.T.Mackenzie-Grieve  
Fort McMurray/R.M.Atkinson  
Fort Saskatchewan/W.Shudra  
Grande Prairie/J.A.Sedgwick,  
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Hinton/W.R.Lee  
Highway Branch/J.D.Simmill  
Innisfail/P.Dittrich  
Jasper/J.E.Langille  
Leduc/T.J.Randall  
Legal/S.Mayeske  
Lethbridge:  
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M.N.L.Kennedy,  
R.G.Watson,Sr.Asst.,  
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T.E.Varzari(Mrs.),Asst.  
Lethbridge Community College/  
Sub to Mayor Magrath Drive,  
Lethbridge  
Mayor Magrath Drive/L.R.Wingrove  
Westminster Village Shopping Plaza/  
V.G.Scheu  
Lloydminster/A.Toth  
Medicine Hat/D.M.Mochoruk  
Dunmore Road/W.A.Lannon  
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Olds/I.W.Swanson  
Peace River/M.V.Podl  
Picture Butte/J.P.Janzen  
Red Deer:  
4927 Ross Street/L.W.Bezo,  
V.E.Bawel,Asst.  
Gaetz Avenue & 45th Street/  
B.Hribar  
Rocky Mountain House/  
H.J.Salamandick  
St.Albert/J.B.Hugens  
Sherwood Park/J.G.Randa  
Slave Lake/D.W.Rode  
Standoff/Sub to Lethbridge  
Stettler/A.D.Gillespie  
Taber/T.J.Cameron  
Thorhild/B.H.Vickers  
Valleyview/C.G.Elle  
Vauxhall/G.H.Mayes  
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Westlock/P.Toporowski

# International

W.S.McDonald,Executive  
Vice-President

## British Columbia

602 West Hastings Street,Vancouver



R.J.Kavanagh,General Manager

W.G.S.Holder,Assistant General Manager

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C.H.Beer  
D.L.Currie  
C.E.Innes  
J.B.Miller  
W.A.Weir  
G.C.Wilson

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Boston Bar/Sub to Lytton  
Campbell River/C.L.M.Moxley  
Chilliwack/D.C.McArthur,  
G.E.Sapach,Asst.  
Clearbrook/R.D.Exley  
Cloverdale/F.W.Collins,P.N.Enns,Asst.  
Coquitlam,North & Austin Roads/  
N.H.W.Wessler  
Courtenay/B.F.Purkis  
Cranbrook/W.A.Simms  
Dawson Creek/N.R.Grant  
Delta,Kennedy Place/D.L.Steine  
Duncan/B.M.Lutes  
Fernie/C.W.Wallace  
Fort Nelson/T.K.Evans  
Fort St.John/D.M.Lightheart  
Haney/G.T.Mills  
Kamloops/E.L.Skomorski,  
G.E.Collins,Asst.,F.L.Gartrell,Asst.  
Tranquille Rd.& Renfrew Avenue/  
E.J.Roberts  
Kelowna/R.Dewhurst,  
J.A.McLean,Asst.,  
W.T.Galloway,Asst.  
Orchard Park Shopping Centre/  
W.Haugo  
Kitimat/D.F.Johnson  
Langley/L.H.Mitchell,G.Saville,Asst.  
Lumby/T.H.leBleu  
Lytton/G.Almaas  
McBride/R.P.Wilson  
MacKenzie/D.T.Seekins  
Maillardville/T.C.Horodyski  
Mission City/A.R.Smith  
Nanaimo/J.B.Sparks  
New Westminster,728 Columbia St./  
G.S.C.MacLean,F.D.Atwood,Asst.  
Ewen Ave.& Pembina Street/Sub to  
New Westminster  
Sixth Street & Fifth Avenue/  
H.J.Clutchev  
Pemberton/D.C.H.Ellis  
Penticton/K.G.Scott  
Port Alberni/A.L.Ritchie  
Port Alice/N.E.Butler  
Port Coquitlam/J.A.Hackett  
Port Hardy/D.M.Miller  
Port Moody/E.H.Ledger  
Powell River/P.W.Mould

Prince George,Victoria & 4th Ave./  
R.S.Robinson,J.W.Coliier,Sr.Asst.,  
K.L.Newton,Asst.

Dominion & 3rd Avenue/Sub to  
Victoria & 4th Avenue  
Hart Shopping Centre/T.A.Faraone  
Spruceland Shopping Centre/  
N.E.Stewart

Prince Rupert/A.G.Ronalds  
Quesnel/D.A.Y.Merrick  
Richmond/A.R.Knowles,  
B.W.Fowles,Sr.Asst.,B.D.May,Asst.  
Number 1 Road & Steveston/Sub to  
Richmond

Rutland/M.Boyarchuk  
Salmon Arm/D.G.Guy  
Smithers/R.F.Birch  
Squamish/G.O.Furniss  
Surrey,Guildford Town Centre/  
J.A.Fisher  
King George Hwy.& 102nd Ave./  
R.G.Carter

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Vancouver Data Centre/D.W.Corrin  
M.M.Buttle(Mrs.),Asst.  
Vancouver:  
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G.S.Mainwaring,Asst.,  
D.I.Osmond,Asst.

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Broadway & Commercial Drive/  
E.Klymchuk  
Broadway & MacDonald/  
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Broadway & Oak/W.B.Lutz  
Broadway & Ontario/K.L.W.Zeal  
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Granville & Pender/J.R.Nicholson,  
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Burnaby/D.A.Hemmens  
Kingsway & Barker (Burnaby)/  
G.M.Rogers(Mrs.)

East Hastings & Sperling (Burnaby)/  
N.B.Marsden  
Edmonds St. & 6th Street (Burnaby 3)/  
K.W.Proctor

Lougheed Village (Burnaby)/Sub to  
Coquitlam

Simon Fraser University (Burnaby)/  
R.E.Powell

Granville & Davie/V.C.Smith  
Granville & 12th Avenue/  
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Kingsway & Nelson (South Burnaby)/  
J.A.Scollen

Kingsway & Victoria/J.S.Read  
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B.C.Coram,Asst.

North Vancouver/J.C.W.Woolley,  
B.P.Rodgers,Asst.

Marine Drive & Philip Ave/  
S.F.Mellema,A.D.Morris,Asst.

Pender & Thurlow/G.M.Atkinson  
Robson & Bute/J.D.F.Sutton

10th Ave & Langley St.(Burnaby)/  
J.Kristapuk

3855 Sunset Ave.,Burnaby/Sub to

Kingsway & Nelson

23rd Ave.& Oak/A.S.Finniss  
41st Avenue & Churchill Street/  
R.J.Mills

49th Avenue & Elliott Street,  
Killarney Square Shopping Plaza/  
L.C.Lavery

49th Avenue & Fraser/  
F.D.McNaughton

Vancouver Heights/M.A.Milaney  
West Vancouver/O.M.Goldby

Vernon/C.Clark  
Victoria:  
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I.G.McGillivray,Asst.,  
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J.M.Robson(Mrs.)

Douglas & Hillside/D.J.H.Gibbens,  
R.E.Sampson,Asst.

Hatley Park Shopping Centre  
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Hillside Shopping Centre/  
T.G.Robinson

Oak Bay Ave.& Hampshire Rd/  
J.B.Murray

Shelburne & Cedar Hill Cross Rds/  
A.G.Ploss

Whalley/W.V.R.Harold

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Williams Lake/R.J.Cook

## General Administration

44 King Street West,Toronto  
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W.H.Kent,General Manager

### Assistant General Managers

R.M.Brown

P.S.Dodd

### Supervisors

B.A.Bischof

D.M.Brierley

S.R.Holt

A.H.Radons

J.E.Seabrook

W.J.Switzer

N.R.Whittaker

## Western Hemisphere International Regional Office

44 King St.West,Toronto



P.C.Godsoe,General Manager

### Assistant General Managers

B.R.Birmingham

R.Cooke

L.L.Fox

D.King

K.W.London

### Supervisors

J.H.Elliott

S.W.Jordan

H.G.McGinn

### Chief Traders

T.A.Healy,Money Market

E.E.Keith,Gold

H.R.Wong,Foreign Exchange

### Correspondent Relations

G.B.Fredrickson,Manager

### Banking Division

P.A.McBean,Manager

## United States

### Agencies

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67 Wall Street,New York,N.Y.10005

E.D.Hunter,Assistant General Manager

and Senior Agent

M.C.Read,Agent

### Senior Assistant Agents

D.G.Friars

D.A.Randall

A.J.Ferrer,Chief Trader,Foreign Exchange

San Francisco:

315 California Street, San Francisco,

Cal.94104

W.C.Grant,Agent

R.G.McDougall,Assistant Agent

P.J.Simon,Assistant Agent

B.J.Webb,Assistant Agent

### Representative Offices

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141 W.Jackson Blvd.,Chicago,

Illinois 60604

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P.C.O'Reilly,*Representative*  
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Suite 1006, Bond Court Building,  
1300 East Ninth Street, Cleveland,  
Ohio 44114  
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B.R.F.Luter,*Representative*  
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Houston :  
2430 Two Shell Plaza, Houston,  
Texas 77002  
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W.H.Hough,*Representative*  
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Pacific Mutual Building  
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Cal.90014  
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S.D.N.Belcher,*Senior Representative*  
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W.J.Meneer,*Representative*  
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San Francisco :  
315 California Street, San Francisco,  
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Caixa Postal 2831,ZC-00,  
Rio de Janeiro G.B.,Brazil  
S.M.Furman,*Senior Representative*

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and Area Advisor*  
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A.M.Goldie,*Managing Director*

#### **Directors**

W.S.McDonald,*Chairman*  
V.S.Einarson  
P.C.Godsoe  
A.M.Goldie  
H.Harfield  
D.L.Lindsay  
M.H.McAlpine  
R.Marsman  
Dr.J.A.Schiltkamp  
J.M.A.Tiemens

#### **Officers**

J.R.Evans,*Secretary*  
G.J.Bundscho,*Asst.Manager*  
H.O.Tanner,*Asst.Manager*

**The Bank of Nova Scotia International  
(Curacao) N.V.**  
Maduro and Curiel's Trust  
Company N.V.

#### **Managing Directors**

A.M.Goldie  
Maduro and Curiel's Trust  
Company N.V.

Dr.J.A.Schiltkamp

J.M.A.Tiemens

**BNS International (Panama) S.A.**

Panama Branch  
P.O.Box 7327, Panama 5,  
Republic of Panama  
E.A.Mowatt,*President*

#### **Directors**

E.D.Felsenstein  
P.C.Godsoe  
A.M.Goldie  
M.Gonzalez Delgado (Miss)  
E.A.Mowatt

#### **Officer**

M.Gonzalez Delgado (Miss),  
*Secretary and Treasurer*

**The Bank of Nova Scotia Trust  
Company of New York**  
67 Wall Street, New York, N.Y.10005  
E.D.Hunter,*President*

#### **Directors**

C.E.Ritchie,*Chairman*  
F.S.Gross

H.Harfield

K.Helstern

E.D.Hunter

E.D.Loughney

H.J.Nave

#### **Officers**

D.G.Friars,*Vice-President and  
Trust Officer*

F.S.Gross,*Secretary and Trust Officer*

K.Helstern,*Vice-President*

#### **Caribbean Regional Office**

44 King St.W.,Toronto



R.G.Taylor,*General Manager*

J.C.P.Smith,*Assistant General Manager*

G.L.Tattrie,*Assistant General Manager*

#### **Supervisors**

D.W.Gale  
D.S.Rector  
W.W.Turnbull

#### **Branch/Manager**

**Antigua**  
St.John's/H.F.M.Buckeridge,  
C.Jacobs,*Asst.*

#### **Bahamas**

V.S.Einarson,*Area Manager*  
Freeport/R.J.H.Dorie

George Town,Exuma/P.A.Lunn (Mrs.)  
Marsh Harbour,Abaco Island/  
J.E.Johnston (Mrs.)

Nassau,Rawson Sq./V.S.Einarson,  
L.M.Smith,*Sr.Asst.*

P.R.Curry,*Asst.*

M.T.Langille,*Asst.*

G.W.Macdonald,*Asst.*

Bay & Deveaux/G.Wells

Cable Beach/C.A.S.Hinkson

Malborough & Navy Lion Road/  
E.S.Sawyer

Palmdale/D.F.Weston

Paradise Island/D.S.McPhail  
Wulff Road & East Street/  
E.W.Widdifield,

A.L.Davis,*Asst.*

Stella Maris,Long Island/Sub to

George Town Exuma

#### **Barbados**

R.W.Gallagher,*Area Manager*

G.W.Hume,*Asst.Area Manager*

Black Rock/O.H.Parris

Bridgetown/R.W.Gallagher,

R.E.Smith,*Sr.Asst.*

D.A.Pollington,*Asst.*

K.K.Pritchard,*Asst.*

Bridge Street/T.A.Gittens

Holetown/St.James/Sub to Bridgetown

Wildefy/C.A.Walcott

Worthing,Christ Church/H.B.Farnum

#### **Belize**

Belize City/J.J.Scott-Cowper,

E.A.Rivoller,*Asst.*

Independence St.Ann Creek/Sub to

Belize

Corozal/A.L.Vega

Orange Walk/R.R.Salazar

San Pedro/Sub to Belize

#### **Bermuda**

See other associated organizations

#### **Cayman Islands**

George Town,Grand Cayman/

C.M.Smith,

W.A.Connoly,*Asst.*

#### **Dominican Republic**

I.B.Reid,*Area Manager*

B.G.Gelineau,*Asst.Area Manager*

Bonao/J.C.Frias

Moca/J.F.Cristoforis

Puerto Plata/L.P.Morales

Santiago de los Caballeros/M.A.Sosa

Santo Domingo/I.B.Reid,

H.D.Keeling,*Sr.Asst.*

R.E.Redden,*Asst.*

L.E.Ricart,*Asst.*

Isabella Catolica esq Mercedes/

L.A.Bobadilla

Av.Durdone esq Ave.Mella/A.Morales

Maria Montez/W.Casado

#### **Grenada,W.I.**

St.George's/W.Boyko

Guyana (South America)

Georgetown/L.A.Greenidge

#### **Haiti**

Port-au-Prince/D.J.MacDiarmid,  
B.A.Theard,*Asst.*  
Carre Four Rd/Sub to Port-au-Prince

#### **Jamaica**

See other associated organizations

#### **Netherlands Antilles**

See wholly owned subsidiary below  
and other associated organizations

#### **Puerto Rico (Including Virgin Islands)**

K.S.Rowe,*Area Manager*  
J.F.Wright,*Deputy Area Manager*

J.A.Rivera,*Asst.Area Manager*

Fajardo/J.R.Rosado,

J.L.Matos,*Asst.*

Hato Rey/R.Masscheder,

V.Carrasquillo,*Asst.*

F.A.Vargas,*Asst.*

San Juan/J.E.Gonzalez,

P.F.Evelyn,*Sr.Asst.*

E.Maiz,*Asst.*

Santurce/J.A.McEnery,

P.K.Smythe,*Asst.*

#### **St.Lucia,W.I.**

Castries/R.J.Camp,  
P.J.Gittens(Mrs.),*Asst.*

Vieux Fort/N.B.Lubon

Chaussee Rd & Micoud St./Sub to

Castries

#### **Trinidad & Tobago**

See other associated organizations

#### **Virgin Islands (British)**

Road Town,Tortola/R.G.H.Smith

#### **Virgin Islands (U.S.)**

Barbel Plaza,St.Thomas/Sub to

Charlotte Amalie

Charlotte Amalie,St.Thomas/G.D.Wylie

Christiansted,St.Croix/A.W.Turl

Golden Rock,St.Croix/F.C.H.Ashby

Frederiksted,St.Croix/Sub to

Christiansted

#### **Wholly owned subsidiary of The Bank of Nova Scotia**

#### **The Bank of Nova Scotia N.V.**

Philipsburg,St.Maarten

P.O.Box 303,Netherlands Antilles

C.A.Davis,*Managing Director*

Cul de Sac/Sub to Philipsburg,

St.Maarten

#### **Directors**

C.E.Ritchie,*Chairman and President*

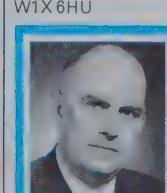
W.S.McDonald

R.G.Taylor

#### **United Kingdom, Europe Middle East and Africa Regional Office**

12 Berkeley Square,London

W1X 6HU



R.Marsman,*General Manager*

Assistant General Managers

H.L.Fawcett

I.M.MacGregor

<b>Supervisors</b> J.D.Evans A.E.Weir	<b>Netherlands</b> Rotterdam : Westblaak 30/32/ T.Blankvoort, R.L.Beelen,Asst., P.W.Van Dongen,Asst.	<b>Officers</b> L.P.Bechetelet,Asst. <i>Manager</i> A.M.Wilkinson,Secretary
<b>United Kingdom and Ireland</b>		<b>Pacific Regional Office</b> CCPO Box 2341,Makati,Rizal 3117 Manila,The Philippines
<b>Branches</b>		
<b>Branch/Manager</b> London : 62-63 Threadneedle St.,EC2P 2LS/ G.N.Hway, C.A.Barnes,Deputy, R.N.Brandman,Asst., R.A.Carkner,Asst., G.B.King,Asst., J.R.Leftley,Asst., T.G.Schill,Asst., W.M.Stock,Asst., West End,10 Berkeley Sq.,W1X6DN/ J.G.Keith, K.C.Bird,Asst., R.C.Hamer,Asst., Aberdeen,9 Golden Square,AB1 1R3/ J.M.A.Fitzpatrick Edinburgh,136 Princes St.,EH2 4ED/ A.R.Thomson Glasgow,50-52 West Nile St.,G12PE1/ L.C.P.O'Toole Belfast,30-34 North Street,BT1 1LA/ J.R.Brown	<b>West Germany</b> Frankfurt : D6000 Frankfurt/Main 1 Friedens- strasse 4/ G.Tobeschat, P.Kluge,Asst.	<b>D.L.Lindsay,General Manager</b>
	<b>Representative Offices</b> France Paris : c/o Credit du Nord 57/59 Boulevard Haussmann 75008 D.S.T.Welstead,Representative	
	<b>Norway</b> Oslo : Karl.Johan's Gate 17,Oslo 1,Norway T.Bratt,Representative	
	<b>Wholly owned subsidiaries</b> of The Bank of Nova Scotia	
	The Bank of Nova Scotia Trust Company (United Kingdom) Limited 10 Berkeley Square,London W1X6DN C.A.Fowle,Managing Director	
	<b>Directors</b> T.A.Boyles,Chairman Sir Brian E.S.Mountain,Bt., Deputy Chairman The Hon.Donald M.Fleming,P.C., Q.C.,D.C.L.,LL.D. C.A.Fowle R.Marsman C.E.Ritchie	
	<b>Officer</b> D.J.Gammage,Asst. <i>Manager</i> and Secretary	
<b>Europe and Middle East</b>	<b>The Bank of Nova Scotia</b> Channel Islands Limited Equity and Law House,LaMotte Street, Jersey,Channel Islands P.J.Sullivan,Managing Director	
<b>Branches</b>		
<b>Branch/Manager</b> Bahrain Manama : P.O.Box 5260/ P.N.Dabbikeh, R.A.Millard,Asst.	<b>Directors</b> C.E.Ritchie,Chairman L.P.Bechetelet T.A.Boyles R.Marsman P.J.Sullivan A.M.Wilkinson	
<b>Belgium</b> Brussels : 66 Boulevard de l'Imperatrice/ M.M.G.Brandenburg, B.Tassin,Asst.	<b>Officers</b> A.Galea,Asst. <i>Manager</i> The Bank of Nova Scotia Trust Co. Channel Islands Ltd.,Secretary	
<b>Egypt</b> Cairo : 3 Ahmed Nessim Street,Giza Cairo,Arab Republic of Egypt/ W.F.Hanna, J.S.Farrell,Asst.	Wholly owned subsidiary of The Bank of Nova Scotia Channel Islands Limited The Bank of Nova Scotia Trust Co. Channel Islands Ltd. Trinity House,3rd Floor,Bath Street, St.Helier,Jersey Channel Islands A.M.Wilkinson,Managing Director	
<b>Greece</b> Athens : 37 EL Venizelou Street/ E.Calafatis, C.J.Allen,Asst., E.Gryllis,Asst. G.G.Smith,Asst., Piraeus : 51 Akti Miaouli/ P.C.Yangas, P.D.Mantas,Asst.	<b>Directors</b> C.E.Ritchie,Chairman L.P.Bechetelet T.A.Boyles C.A.Fowle R.Marsman P.J.Sullivan A.M.Wilkinson	
<b>Lebanon</b> Beirut : A.J.Bridi,Area Manager Riad Sohl Street/ J.W.Ross, A.McKinlay,Asst., M.Mourani,Asst., A.J.Phillippe,Asst.	<b>Officers</b> T.S.Lo,Secretary	

# Other Associated Organizations

## Canada

BNS Mortgage Corporation  
 Scotia Covenants Group Limited  
 Scotia-Toronto Dominion Leasing Ltd.  
 Scotia-Factors Limited  
 Scotiafund Financial Services Ltd.  
 Telaccount Limited

## International

Adela Investment Company S.A.  
 Eurofinance S.A.  
 Malaysian Industrial Development Finance Berhad  
 P.T. Private Development Finance Company of Indonesia  
 Private Investment Company for Asia (PICA) S.A.

## Bahamas

The Bank of Nova Scotia Trust Company (Bahamas) Limited  
 Rawson Square, Nassau, Bahamas  
 The Hon. Donald M. Fleming, P.C., Q.C., D.C.L., LL.D., Managing Director

### Directors

T.A. Boyles, Chairman  
 C.E. Ritchie, Deputy Chairman  
 A.H. Crockett  
 The Hon. Donald M. Fleming, P.C., Q.C., D.C.L., LL.D.  
 C.W. Jameson  
 Sir Kenneth A. Keith  
 Sir Robin McAlpine, C.B.E.  
 Sir Brian E.S. Mountain, Bt.

### Officers

John Bentley, A.C.I.S., A.I.B., Secretary  
 D.A. Young, A.I.B., Manager

### Branch Office

Freeport, Grand Bahama  
 W.J. Meadows, F.C.I.S., A.A.I.A., A.T.I.I., Manager

Wholly owned subsidiaries of The Bank of Nova Scotia Trust Company (Bahamas) Limited with common directorate.

The Bank of Nova Scotia Trust Company (Caribbean) Limited  
 8 Broad Street, Bridgetown, Barbados  
 K.K. Pritchard, A.I.B., Manager

The Bank of Nova Scotia Trust Company (Cayman) Limited  
 Cardinal Avenue, George Town  
 Grand Cayman, Cayman Islands  
 R.D. Ellis, F.C.I.S., A.I.B. (Scot.), Manager

## Bermuda

Bermuda National Bank Limited  
 Church Street, Hamilton  
 D.F. Babensee, Managing Director

### Directors

W.R. Kempe, Chairman  
 R.L. Barnard  
 D.F. Babensee  
 A.H. Crockett  
 The Hon. R.O. Marshall, M.P.  
 W.S. McDonald  
 W.R. Parker  
 Lois M.R. Perinchief (Miss)  
 C.E. Ritchie  
 The Hon. C.V. Woolridge, M.P.

### Officers

M.A. Gibbons, Honorary Chairman  
 S. Justine, Secretary

## Branch Offices

Southampton/Sub to Hamilton St. George's/Sub to Hamilton  
 Wholly owned subsidiary of Bermuda National Bank Limited  
 Bermuda National Executor and Trustee Company Limited  
 D.F. Babensee, Chairman and President  
 Directors  
 D.F. Babensee, Chairman  
 R.L. Barnard  
 W.R. Kempe  
 Officers  
 W.R. Kempe, Vice President  
 S. Wheeler (Mrs.), Secretary

## Jamaica

The Bank of Nova Scotia Jamaica Limited  
 Duke and Port Royal Streets, Kingston  
 C. Henriques, General Manager  
 Directors  
 A.H. Crockett, Chairman  
 J.A.G. Bell  
 T.A. Boyles  
 T.H. Donaldson  
 The Hon. C.D. Clinton Hart, P.C., O.B.E.  
 C. Henriques  
 R.D.C. Henriques, C.B.E.  
 D.J. Judah, C.B.E.  
 G. Knapp  
 M.M. Matalon  
 C.E. Ritchie  
 Officers  
 G. Knapp, Assistant General Manager  
 W.E. Phillips, Assistant General Manager  
 A.G. Wright, Secretary and House Counsel  
 K.A. Senior, Comptroller  
 Supervisors  
 G.J. Arsenault  
 W.A. Atkinson  
 F.A. Roach  
 R.B. White  
 Branch Manager

Albert Town/Sub to Christiana  
 Black River/D.O. Williams  
 Brown's Town/H.B. Wint  
 Christiana/C.O. Smith  
 Claremont/Sub to St. Ann's Bay  
 Clark's Town/Sub to Discovery Bay  
 Coconut Grove/Sub to Ocho Rios  
 Discovery Bay/C.F. Neufville  
 Dragon Plaza/Sub to Port Antonio  
 Falmouth/D.C. Ennis  
 Frankfield/Sub to Christiana  
 Gayle/Sub to Ocho Rios  
 Grange Hill/Sub to Savanna-La-Mar  
 Highgate/M.A. Kong  
 Junction/Sub to Santa Cruz  
 Kingston Data Centre/J. McCarthy  
 Kingston:  
 35-45 King Street/H.A. Sanguinetti,  
 O.F. Walker, Sr. Asst., F.C. Chin Sang,  
 Asst., L.G. Franklin, Asst.,  
 Cross Roads/N.A. Baker,  
 M.A. Chin, Asst.  
 Duhaney Park Plaza/K.A. Calder, Asst.,  
 Duke Street/A.P. Whitelocke,  
 B.A. Johnson, Asst.  
 East Queen Street/A.C. Gordon  
 Hagley Park Road/R.C. Green,  
 A.F.B. O'Neill, Asst.  
 Half Way Tree/D.A. Chin,  
 D.D. Bromfield, Asst.

Havendale/G.A. Overton (Mrs.), Asst.  
 35-45 King Street/H.A. Sanguinetti,  
 O.F. Walker, Sr. Asst.,  
 F.C. Chin Sang, Asst.,  
 J.G. Franklin, Asst.

Liguanea/F.D. Jackson

Maxfield Avenue/V.R. Besley

New Kingston/R.P. Fung

Newport West/S.G. Samough

Oxford Road/C.St.A. Gardner

Papine/J.T.M. Bullock, Asst.

Premier Plaza/L.F.R. Davis

Princess Street/G.C. Allen,

J.A. Chin Sang, Asst.

Red Hills Road/W.P. Barrett

Scotiabank Centre/Duke and Port

Royal Sts/M.C. Johnston,

B.R. James, Deputy Mgr.,

W.A. Lawrence, Sr. Asst.,

K.I. Hastings, Asst.,

D.E. Crawford, Asst.

Spanish Town Road/M.A.C. Cawley

Victoria Avenue and Blake Road/

E.A. Richards

Linstead/B.A. Booth

Lucea/M. Brown, Asst.

Mandeville/W.M. Doherty,

E.A. Cassier, Asst.

Manchester Shopping Centre/

B.A. Dewdney

May Pen/B.O. Walker

May Pen West/E.L. Wright, Asst.

Montego Bay:

Sam Sharpe Square/A.B. Lindo,

G.R. Tingling, Sr. Asst.,

S.R. Chin, Asst.

Beachview Arcade/Sub to Montego

Bay

Barnett Street/Sub to Montego Bay

Holiday Inn Rose Hall/Sub to

Montego Bay

Montego Freeport Shopping Centre/

Sub to Westgate

Westgate/L.S. Chin

Morant Bay/G.R. Williams (Mrs.)

Ocho Rios/J.C. Orrett

Old Harbour/H.A. Mahlee

Oracabessa/Sub to Port Maria

Port Antonio/H.G.M. Ryan

Port Maria/D.A. Lazarus

Porus/Sub to Mandeville

St. Ann's Bay/A.S. Stona

Santa Cruz/H.O. Wright

Savanna-La-Mar/B.O.W. Mair

Spanish Town:

Adelaide Street/R.St.A. Golding,

P.A. Chin, Asst.

Edgewater/Sub to Spanish Town

Wellington Street/

B.M. Christie (Mrs.), Asst.

Wholly owned subsidiary of The Bank of Nova Scotia Jamaica Limited

The Bank of Nova Scotia Trust Company of Jamaica Limited

C. Henriques, Managing Director

Directors

A.H. Crockett, Chairman

J.A.G. Bell

T.A. Boyles

Dr. A.W. Eldemire

M.W.L. Facey

C. Henriques

R.J. Issa

O.E. Jones

G. Knapp

C.E. Ritchie

## Officer

A.M. Scott, LL.B. (Hons), Manager and Secretary

## The West India Company of Merchant Bankers Limited

5 King St., Kingston  
 (Also associated with The Bank of Nova Scotia Jamaica Limited)  
 C. Henriques, Managing Director

### Directors

A.H. Crockett, Chairman

J.A.G. Bell

T.A. Boyles

C. Henriques

M.B. Hughes

G. Knapp

W.S. McDonald

C.W. Medhurst

C.E. Ritchie

### Officers

C.W. Medhurst, Manager

A.G. Wright, Secretary

## Netherlands Antilles

Maduro & Curiel's Bank N.V.  
 Willemstad, Curacao,  
 Netherlands Antilles

L. Capriles, Managing Director  
 J.M.A. Tiemens, Managing Director

### Directors

I.H. Capriles

L. Capriles

M.E. Curiel

M.F. Henriquez

R.A.C. Henriquez

W.H. Kent

M.S.L. Maduro

W.S. McDonald

R. Moreno

C.E. Ritchie

J.M.A. Tiemens

Subsidiaries of Maduro & Curiel's Bank N.V.

Caribbean Credit Corporation N.V.  
 Curacao, Netherlands Antilles

Caribbean Mercantile Bank N.V.  
 Aruba, Netherlands Antilles

N.V. De Curacao Sche Hypothekbank  
 Curacao, Netherlands Antilles

Maduro & Curiel's Trust Company N.V.  
 Curacao, Netherlands Antilles

Maduro & Curiel's Bank (Bonaire) N.V.  
 Bonaire, Netherlands Antilles

Antillian Management Company

Curacao, Netherlands Antilles

N.V. De Spaar en Beleenbank van  
 Curacao

Curacao, Netherlands Antilles

The Windward Islands Bank Limited  
 St. Maarten, Netherlands Antilles

## Philippines

Security Bank and Trust Company  
 371 Escolta, Manila  
 J.P. Jacinto, Chief Executive Officer

### Directors

J.P. Jacinto, Chairman

W.P. Jacinto, President

V.J. Carlos

F. Dalupan

N.P.Jacinto  
 M.de Leon  
 D.L.Lindsay  
 J.S.Roberts  
 A.Tapken  
 E.Tanco  
 A.Young  
**Officers**  
 N.Jacinto,*Executive Vice-President and Corporate Secretary*  
 J.J.Carlos,*Senior Vice President*  
 J.S.Roberts,*Senior Vice President*  
 E.H.Rufino,*Treasurer*

**Puerto Rico**  
**Banco Mercantil de Puerto Rico, Inc.**  
 1 Mercantil Plaza, Hato Rey  
 K.S.Rowe,*President and Chief Executive Officer*  
**Directors**  
 R.J.Martinez Giralt,*Chairman*  
 F.A.Calaf  
 E.Cordova  
 C.Haeussler  
 C.M.Hitt  
 J.J.Mari  
 F.S.Polanski  
 K.S.Rowe  
 M.F.Rua  
 E.Vassallo  
**Officers**  
 E.Vassallo,*Treasurer*  
 E.Cordova,*Secretary*  
**Branch/Manager**  
 Hato Rey/J.C.Griffith  
 Ponce/O.Chardon  
 Rio Piedras/F.S.Alvarez  
 Santurce/V.Cordero

**Trinidad and Tobago**  
**The Bank of Nova Scotia Trinidad & Tobago Ltd.**  
 116 Frederick Street, P.O.Box 621  
 Port of Spain, Trinidad  
 B.Arthurs,*General Manager*  
**Directors**  
 T.A.Boyles,*Chairman*  
 A.Ahamad  
 B.Arthurs  
 G.Chay  
 A.H.Crockett  
 T.Hosein,Q.C.  
 J.de Lima  
 W.S.McDonald  
 C.E.Ritchie  
 R.G.Taylor  
**Officers**  
 J.W.MacDonald,*Supervisor*  
 D.L.Martin,*Manager Personnel*  
**The Bank of Nova Scotia Trust Company of the West Indies Limited, Secretary**  
**Branch/Manager**  
 Arima/B.A.Nicholson  
 Chaguana/R.G.Henderson  
 Couva/J.M.Elias  
 Marabella/R.A.Vieira  
 Port of Spain :  
 1 Frederick St./L.K.Lynch,  
 C.W.Chiu,*Sr.Asst.*,  
 A.V.Boissiere,*Asst..*,  
 A.E.Gomez,*Asst.,*  
 C.L.John,*Asst.*

Park & Pembroke/A.G.Slack  
 Queen & Charlotte/A.C.N.Xavier  
 St.James/C.R.Leung (Miss)  
 Princes Town/N.L.Allum  
 Rio Claro/L.J.Lee  
**San Fernando :**  
 49 High Street/O.A.Mohammed,  
 T.E.Kowlessar,*Asst.*  
 Cipero & Rushworth St./  
 L.K.Ng-A-Fook  
 Sangre Grande/C.A.Ramdin  
 San Juan/J.H.Hernandez  
 Scarborough,Tobago/S.S.Muradali  
 Tunapuna/P.Pooran  
 Wholly owned subsidiary of The Bank of Nova Scotia Trinidad & Tobago Limited  
**The Bank of Nova Scotia Trust Company of The West Indies Limited**  
 Abercromby and Park Streets  
 Port of Spain,Trinidad  
 B.Arthurs,*Managing Director*  
**Directors**  
 T.A.Boyles,*Chairman*  
 A.Ahamad  
 B.Arthurs  
 G.Chay  
 A.H.Crockett  
 T.Hosein,Q.C.  
 J.de Lima  
 W.S.McDonald  
 C.E.Ritchie  
 R.G.Taylor  
**Officers**  
 J.P.Hutton,*Manager and Secretary*  
 N.F.Delmas,*Asst. Manager*

**United Kingdom**  
**United International Bank Limited**  
 30 Finsbury Square,London,England  
 A.A.Weissmüller,*Managing Director*  
**Directors**  
 N.P.Biggs,*Chairman of the Board, United International Bank Limited; Chairman of the Board, Williams & Glyn's Bank Limited*  
 J.Cottier,*Chairman and Managing Director, Banque Francais du Commerce Exterieur*  
 C.B.Danielsson,*Director and Chief General Manager, Post-Och Kreditbanker*  
 A.Dupont-Fauville,*Chairman and Managing Director, Credit du Nord et Union Parisienne*  
 H.Hartlieb,*Member of Executive Board, Bayerische Hypotheken und Wechsel-Bank*  
 C.E.Ritchie,*Chairman and President, The Bank of Nova Scotia*  
 J.A.Sanchez-Asiain,*Chairman of the Board, Banco de Bilbao*  
 A.Schmiegelow,*Managing Director, Privatbanken*  
 W.F.van Beunigen,*General Manager, Bank Mees & Hope N.V.*  
 A.A.Weissmüller,*Managing Director, United International Bank*  
 T.R.Wilcox,*Chairman and President, Crocker National Bank*  
**Officer**  
 W.E.Davis,F.C.A.,*Secretary*

Photos show the new Scotia Centre building in Calgary well as two interior views of the new main branch located in Scotia Centre.

This complex was officially opened by an official party including Chairman Ritchie on September 28th, 1976



THE BANK OF NOVA SCOTIA  
44 King Street West, Toronto, Canada M5H 1E2